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World Business Newspaper http://www.FT.com

WEEKEND OCTOBER 26/OCTOBER 27 1996

EU set to impose ban on visas for **Burmese officials**

The European Union is set to impose a ban on visas for officials of Burma's military junta and block high-level contacts following the recent arrest of democracy activist Kyi Maung. The decision follows a similar move by the US and is part of the growing isolation of the Burmese regime, which last week had its application to join the Association of South-East Asian Nations next year postponed. Page 3

Wall Street rally boosts London stocks: Heavy activity in



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regional electricity stocks and a rally on Wall Street after an uncertain opening helped the UK stock market regain ground after recent weak trading. The FTSE 100 index. down 73.7 during the three previous sessions closed 23.0 higher at 4,022.4, reducing the loss over the week to 30.6 points. London stocks,

Page 21; World stocks,

Page 19; Markets, Weekend Page XXIV Cordiess phone sparks Italian debate: A super-cordless phone in Italy has sparked an angry debate over when a cordless phone becomes a mobile phone, as mobile phone operators fear the new product could represent unfair competition. Page 2

Canada to host Cuban deputy: Cuban vice-president Carlos Lage begins a four-day visit to Canada tomorrow in Ottawa's latest show of opposition to the US Helms-Burton law which seeks to penalise companies from third countries doing business with Cuba. Page 24

New Norwegian PM reshuffles cabinet: Norwegian prime minister Thorbjörn Jagland announced a cabinet shake-up immediately after being sworn in following the resignation on Wednesday of his predecessor, Gro Harlem Brundtland, Page 2

CGIP 'close to' Valeo deal: French industrial holding company Compagnie Générale d'Industrie et de Participations indicated it hoped to reach an agreement "within weeks" to buy Carlo De Benedetti's large stake in French car parts maker Valeo. Page 5

England governor Eddie George is expected to step up his call for higher interest rates next week, after official figures showed that economic growth in the UK has accelerated to its fastest rate since 1994. Page 4 Reuters Holdings, the news and financial

Push for UK interest rate rise: Bank of

information group, said consolidation in its banking client base and new product lines resulted in third-quarter growth of 9 per cent to £736m (\$1.14bn), Page 6

El Abra copper mine in Chile, owned by Cyprus Amax of the US, said it expects to return to full production by the end of the year, six months earlier than expected, following repairs to its broken conveyor belt. Copper ends week on high, Page 7 Emu threat to City banking: UK officials

warned that London could face pressure to conform to mainland European market practices under a future single currency - sacrificing traditional City of London practices such as the use of fractions in prices. Page 4

Malaysian budget to cool economy: Malaysia presented a conservative budget aimed at cooling the economy, predicting that gross domestic product growth would be 8.2 per cent in 1996 and 8 per cent in 1997. Page 3

US Dalwa bank manager Jailed: The former general manager of Daiwa Bank's New York branch was sentenced to two months in prison for helping to conceal \$1.1bn in trading sses from US regulators.

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French outburst over company sales to foreigners

By David Buchan in Paris

A rising tide of union and leftwing indignation in France over the sale of the state-owned Thomson group, part of it to Daewoo of South Korea, is threatening to spill over in a xenophobic reaction against sales to other foreign investors.

This week's protests have included the opposition Socialists' demand for the Thomson privatisation to be halted, a call by Thomson unions for nuclear engineering company. a strike next month, and newspaper

woo for one symbolic franc ... in return for a few promises on employment, bargained against extra [French] public subsidies".

This outburst of criticism coincides with the bid by British Airways to buy the regional airline Air Liberte, possibly as early as next week, and with negotiations by the General Electric Company of the UK to take a share of Framatome, France's

An expanded presence by British advertisements by Thomson Multi- Airways in France is widely seen as a media employees denouncing their serious threat to the state carrier, Air

France, And there is already a parliamentary inquiry, with all-party support, into the proposed merger of GEC-Alsthom with Framatome. regarded as the crown jewel of

Mr Gong Ro-Myung, the Korean foreign minister who was in Paris yesterday to formalise his country's membership of the Organisation for Economic Co-operation and Development (OECD), politely said that he was "reasonably surprised" by the polemics inside France over Thomson going to Daewoo.

Thomson is to be acquired by

which will keep the defence part, Thomson CSF, and transfer the electronics unit to Daewoo.

Alcatel, the unsuccessful bidder for

homson, last night stirred passions further by issuing a statement claiming that, if it had won, it would have turned the Thomson Multimedia consumer electronics company into an equal joint venture with any foreign partner, rather than selling virtually all of it off to a foreign company as Lagardère plans to do.

As a result, the French government yesterday was scrambling to counter

French defence group Lagardère, the charge that it was giving away the Thomson group - which, with its FFr70bn (\$13.8bn) annual turnover and 90,000 employees, is one of the most highly esteemed industrial

groups in the country. The government has itself been the cause of some of the uproar. For example, it has given the impression that it plans to pay Lagardère and Daewoo a large amount of money to take the Thomson electronics group off its hands, when in fact Lagardère and Daewoo will be taking on much

Continued on Page 24

Hint of US rebound as orders increase

By Michael Prows in Washington

A sharp rise in orders for US durable goods yesterday pro-vided the first hint that economic growth could rebound after a sluggish third quarter.

The Commerce Department said orders rose 4.5 per cent between August and Septem-ber - the largest monthly gain in four years, Most Wall Street economists expected an increase of 2 per cent or less following a 3.5 per cent fall in August.

In another sign of economic strength, reports showed a rise in the University of Michigan's index of consumer confidence to 96.5 in mid-October from 94.7 in September.

However, there was further evidence yesterday that the housing market is beginning to cool after increases in mortgage rates this year. Sales of existing homes were reported down 2.9 per cent in September - the fourth successive monthly decline. New home

Bundesbank president Hans Tietmeyer said yesterday he saw no need for German interest rate cuts for the foreseeable future. His comment buttressed a warning from Mr Otmar Issing, Bundesbank chief economist, on Wednesday that rates would fall no further. Speaking on German radio, Mr Tletmeyer forecast the German economy would grow by 1 per cent or more

sales also fell last month. The orders figures are highly volatile on a monthly basis . much of last month's increase reflected a big jump in aircraft orders. But excluding transport and defence - the two most erratic components orders were up 1.7 per cent, indicating that business investment is likely to remain robust in the coming months. On Wall Street, bond prices

Continued on Page 24 International bonds, Page 7 | it had cancelled all plans to go



Russian defence minister General Igor Rodionov (right) with interior minister Anatoly Kulikov studies a memorial book honouring the nation's servicemen killed in recent conflicts. Rodionov warned that underfunding had driven the Red Army 'to the brink of undestrable, even uncontrollable, developments'. Report, Page 2

Wired cancels latest share offering

By Usa Bransten in New York

Wired Ventures, the US online and traditional magazine company, has scrapped an initial public offering of its shares for the second time this year, in the latest sign that the Internet craze is waning. Wired, which has been called

the "Rolling Stone of the digital revolution", said yesterday

In July, amid a sharp sell-off of technology shares, the company postponed plans to raise about \$76m by selling a 17 per cent stake in the company for up to \$12 a share. Since then the size of the deal was scaled back sharply even as conditions in the technology sector

improved. On Thursday, Wired

up to \$10 a share.

But the reception given to the offering was seen as cool because the company has never made a profit and did not expect to until at least next year. The valuation was largely seen as that of a fastgrowing Internet company even though 90 per cent of the

public because of "market con- planned to raise up to \$48m by company's revenues come selling a 23 per cent stake for from its print magazine, Wired, rather than HotWired,

its internet publication. Ms Lise Buyer, a technology analyst at T. Rowe Price the mutual fund company, said she was not impressed by the high valuation the company and its investment bankers,

Continued on Page 24

Rothschild unveils \$1.3bn capital in Swiss company

By John Gapper in London

The Rothschild family has disclosed for the first time that it has built up capital of SFr1.6bn (\$1.3bn) in the Swiss company that owns its investment banking operations. including the merchant bank N.M. Rothschild & Sons in

Sir Evelyn de Rothschild, leading member of the banking dynasty, yesterday disclosed that Rothschild Continuation, the Swiss holding company founded in 1982, has accumulated the sum from its operations in 30 countries. Details of Rothschild Continuation's profits were shown to

the Financial Times as Sir

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E LONDON MONEY

Evelyn announced reorganisaoperations in London and Australia into one operation.

The disclosure of Rothschild's capital resources, including SFr962m in share capital, is intended to demonstrate that it has enough backing for banks and investors to be confident in dealing with

the group. Privately owned merchant questions over their resilience since the collapse last year of Barings, which had only £350m (\$646m) in share capital and fell under £830m of derivatives

The share capital of Rothschild Continuation at the end

STOCK MARKET INDICES

CONTENTS

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Managed Funds ...

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E GOLD

Man in the News

Brent Dated \$24.11

tion of treasury and bullion £475m of Hambros, but less than that of rival Schroders, a quoted investment bank with £849m of share capital.

"We have got a large balance sheet that is worthy of being commended to our customers. We can hopefully compete with the big boys," Sir Evelyn said. Rothschild Continuation. in which the life insurer Royal & Sun Alliance has a 20 per banking groups have faced cent stake, is 75 per cent owned by a family trust, Rothschild Concordia. Its profits of SFr240m in the year to March, including a one-off gain of SFr129m on the sale of

accounts show it made pre-tax its stake in the broking firm Smith New Court.

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LONDON - LEEDS - PARIS - FRANKFURT - STOCKHOLM - MADRID - MEN YORK - LOS AMGELES - TOKYO - HOMG KONG

Brussels fears euro trouble

The European Commission may propose legislation to protect consumer interests linked to the introduction of the euro, Mrs Emma Bonino, EU commissioner, said yesterday. Mrs Bonino said problems could arise between the planned launch date of the single currency on January 1, 1999 and the phasing out of national coins and notes in the first six months of 2002. Difficulties include the need to display prices in euro and national currencies handling two parallel currencies in the shops, and future "rounding up" of prices for certain fixed items such as stamps. Consumer pressure groups and some MEPs are pressing for legislation at a national or EU level, but retailers are warning that they could face extraordinary costs of more than Ecu27bn (\$33.6bn) in adapting their operations to a single currency, especially if they are required to introduce extensive dual labelling for

US pressed on soya beans

Europe yesterday stepped up pressure on US soya producers to segregate new genetically modified soya beans after Nestle's German unit followed Unilever's German subsidiary in vowing to avoid using US soya beans from this year's crop. UDL. German subsidiary of UK-Dutch conglomerate Unilever, said it had stopped using US soya beans in margarine because of it was impossible to distinguish between genetically-modified and unmodified soya beans.

The first genetically-modified beans are due in Europe within a month or so Leula Boulton, London

French trade surplus at record

France's impressive trade surplus hit a new record of FFr13.88bn (\$2.7bn) in August, spurred by a strong increase in exports, notably to the US. The seasonally adjusted figures took the surplus for the first eight months of the year to FFr77.53bn, against FFr65.38bn in 1995. Observers cautioned against reading too much into the August figures, pointing out the unadjusted surplus was less than FFrebn. Nonetheless, ministers seized on the figures to trumpet the success of the government's unpopular economic policies, while some economists suggested they raised chances of a cut in interest rates David Owen, Paris

Ukraine seeks extra \$400m

Ukraine is still seeking an extra \$400m from foreign governments to cover its external financing needs in 1997, the World Bank announced yesterday after a donors' conference in Paris. The donors - the World Bank, the International Monetary Fund, and 15 governments, mainly western but also including Russia - praised the Ukraine government's economic reforms, privatisation and creation of a functioning capital market. They were optimistic about Ukraine recovering to achieve real growth of 2 per cent in GDP in 1997, provided the government could maintain political consensus on the David Buchan, Paris

Court rules against Berlusconi

Documents relating to Fininvest, the company controlled by Mr Silvio Berlusconi, former Italian prime minister facing trial on bribery charges, are expected to be sent from London to Milan magistrates within a week.

The High Court yesterday refused Mr Berlusconi's lawyers leave to appeal to the House of Lords and ruled the documents could be returned immediately. However, the Home Office decided to keep the documents in case Mr Berlusconi succeeds in mounting a direct appeal to the Lords to hear his case.

The Serious Fraud Office will now inspect more currents on Fininvest held by Mr David Mills, a UK solicitor who helped run CMM, a company which administered Fininvest's affairs from London. Mr Mills is John Mason, London also expected to be interviewed.

Swiss probe Russia's mafia

Police in Geneva are hunting for Russian mafia members after the arrest of a Russian on charges of money-laundering, the city's public prosecutor said yesterday. Mr Jean-Louis Crochet said police investigations were launched after the arrest of Mr Sergei Mikhailov, a 38-year-old Russian living in Switzerland, at Geneva's airport on October 16 on charges of criminal links and money-laundering. A Geneva court extended the Russian's detention for three months yesterday. Banking sources say Russian deposits at Swiss banks have more than doubed to over \$3bn in the past years and, with capital flight from Russia running at hundreds of millions of dollars every month, could rise further. Reuter, Geneva

NOTICE TO BONDHOLDERS HSH Oversess Finance Limited of with United Bability in the Cayman Islands US\$175,000,000 5 per cent Convertible Bonds due 2001 ("Bonds") convertible into ordinary shares of, and gnarapteed as to principal and

The Hougkong and Shanghai Hotels, Limited (incorporated with limited Sability in Hong Kong)

RICHTS ISSUE CLOSURE OF REGISTER OF MEMBERS

ADJUSTMENT TO CONVERSION PRICE UNDER THE BONDS NOTICE IS HEREBY CIVEN that on 24th October 1996 The Hongkong and Shanghai Hotels, Limited ("the Company") amounced a proposed rights issue ("the Rights Issue") of not less than \$9,948,424 new ordinary shares of HK50,50 in the capital of Company ("Rights Shares") with warrants on the basis of 1

Rights Share for every 12 ordinary shares of HKS0.50 each ("Shares") held on 11th November 1996 (the "Record Date") at an issue price of HKS13.10 per Rights Share payable in full an accepta Warrants will be issued (for no additional payment) to the first registered holders

of Rights Shares on the basis of 1 warrant for every Rights Share taken up under the Rights Issue. Each warrant will confer on its holder the right to subscribe for are at any time from the date of issue of the warrant up to and including 10th December 1998 at an initial subscription price of HK\$13.79 per Share, subject to adjustment.

The Rights Issue is currently proposed to be open for acceptance from 21st November 1996 to 3rd December 1996.

The register of members of the Company will be closed from 11th Novem 1996 to 18th November 1996, both days inclusive, for the purposes of determining entitlements to the Rights Issue.

The Bonds are currently convertible into fully paid Shares at a conversion price HK\$12.80 per Share (the "Conversion Price"). Subject to the Rights Issue becoming unconditional there will be an adjustment to the Conversion Price in accordance with the Trust Deed dated 6th January 1994 relating to the Bonds (the "Trust Deed"). A further amounteement of the appropriate adjustment will be made in due course. Such adjustment would take effect immediately after the issue of the Rights Shares, which is expected to be on or about 7th December

A copy of the Rights Issue amountement by the Company is available from Bankers Trust Company at 4 Albany Street, 4th Floor, New York, New York

This Notice is being given pursuant to clause 7 of the Trust Deed.

By Order of the Board Douglas E. Webster Director

25th October 1996

Cordless phone rings alarm in Italy

By Robert Graham in Rome

An acrimonious debate has begun in Italy over when a cordless phone becomes a mobile phone. Mobile phone operators are alarmed that Fido, a super-cordless phone, could represent unfair competition.

A standard cordless phone - a handset on a base station linked to a traditional telephone network - is usable only in and around the owner's home. Fido based on Digital Extended Cordless Telephone (Dect) technology - allows the cordless handset to be used over the whole city.

tic operator owned by Stet, the state-controlled telecoms group, which has a mononoly of fixed telephone services, has announced the launch of Fido and plans to set up a trial service by the end of the year.

Another Stet subsidiary. Telecom Italia Mobile (Tim) has a dominant position in the lucrative Italian mobile phone market.

Telecom Italia intends to invest L1,800bn (\$1.2bn) over three and a half years to make Fido available in some 30 towns and cities. Experiments are to begin shortly in Aosta, Brindisi, Florence,

Reggio Emilia and Turin. But the regulatory aspects of the new service have yet to be addressed by the government. The most outspo- an ad hoc frequency of ken reaction to the supercordless phone has come from Mr Giuliano Amato, the former premier, who as head of Italy's anti-trust authority has been a frequent scourge of Stet's

monopolistic practices. "This is a classic case of abuse of a dominant position in a principal market being extended to an adjacent market." he told a partiamentary commission this week. "Technically and juridically the Dect is a mobile tele-

been liberalised, and in respect of which the EU has found it opportune to allot 1880-1900 Mbz."

Stet's bosses accused Mr Amato of roshing to judgment. But yesterday the anti-trust authority submitted a four-page document to parliament formalising his objections and calling for a regulatory framework to allow fair competition for super-cordless phones.

Such views have delighted Omnitel, the consortium headed by Olivetti operating the second GSM (general standard for mobile commu-

work which has weighed in for GSM clients. with its own attacks on Fido. Olivetti also possesses Dect technology.

landline network must be established along the same lines as those stipulated for inter-connection with mobile network operators"...

Omnitel - like the antitrust authority - is concerned that the pricing of unfair competition given launch. that the super-cordiess is cheaper to operate than the GSM. Since the end of 1995 Omnitel has been locked in

phone service which has nications) mobile phone net-competition with Stet's Tim

Mediaset, the TV empire controlled by Mr Silvio Berlusconi, former prime minis-Omnitel says "rules and ter, which is anxious to conditions of access to the move into telecoms by winning the forthcoming bid for Italy's third GSM, has also

been highly critical There are also reports of rows within Stat over Fido. Executives in the mobile phones subsidiary were reported not to have been the Fido service could prove informed adequately of the

The intervention of the anti-trust authorities means the introduction of Fido is almost certain to be delayed.

Russian

army 'in

funding

crisis'

By John Thomhill in Moscow

Russia's defence minister

warned yesterday that underfunding had driven

the world's second biggest

army "to the brink of unde-

sirable, even uncontrollable,

developments".
In a speech to army veterans, General Igor Rodionov
said: "If the 1997 defence

budget is not changed, Rus-

sia may lose the armed

forces as an integral and

active state structure, with

all the consequences that

The Russian media has been awash with articles

about soldiers not-receiving

their pay for weeks and suf-

fering from malnutrition.

Novaya Gazeta, an investiga-

tive newspaper, carried an

account of how one con-

script had starved to death

in an army once regarded as

would follow from that,"

Norway's new PM reshuffles his cabinet

By Hugh Carnegy in Stockholm

Mr Thorbjörn Jagland yesterday announced a shake-up of Norway's cabinet immediately after being sworn in as the country's new prime minister.

Jagland, whose appointment follows the resignation on Wednesday of his predecessor, Mrs Gro Harlem Brundtland, named Mr Jens Stoltenberg, one of the rising stars of the ruling Labour party, as finance minister in succession to Mr Sigbjörn Johnsen, who left the government.

In the most surprising move, Mr Jagland also created a new department of planning to be run by Mr Terje Röd Larsen. Mr Röd Larsen, at present the UN's special representative to the Palestinian Authority in Gaza and the West Bank, played a key role in the negotiation of the 1993 Oslo ace accords between Israel and the Palestine Liberation Organisation. More recently he worked to help relaunch peace talks between the new rightwing Israeli government and the PLO.

The departure of Mr Rod Larsen, a sociologist, is likely to be greeted with dismay by the PLO, but Mr Jagland clearly wanted to bring such a prominent figure back into domestic politics. Mr Stoltenberg is the son

of Mr Thorvald Stoltenberg. a former foreign minister and formerly the UN's peace mediator in the Balkans. The younger Stoltenberg is an economist who under Mrs Brundtland was minister in charge of Norway's vital North Sea oil riches. He was

private-sector channels.

But in Hungary, seven

years after the collapse of

communism, the 60 per cent

of viewers without access to

cable or satellite services

must still make do with the

state television monopoly

MTV1, the main channel,

shows a much greater vari-

ety of programmes than it

did a decade ago and is con-

sidered politically neutral

but it is still dominated by

stodey current affairs and

Liberalisation of broadcast

media is one of the few areas

of reform in which Hungary

lags behind other former East bloc countries.

Only now, after years of

wrangling, is Hungary about

to start the privatisation pro-

licences and 10 year conces-

sions for frequencies for two

television stations - one

used at present by MTV2.

Hungarian television's sec-

ond national station, the

other formerly used by the

Soviet army - and for two

radio stations, including

Radio Danubius, a popular

After public consultation,

final tender documents are

due in December with the

deadline for bids three

interest from several inter-

national media groups keen

to diversify into one of the

world's fastest growing

regions and away from

increasingly saturated west-

Potential bidders include

Liprembourg-based CLT and

ern European markets.

The tenders have drawn

local channel.

months later.

cultural shows.

the main rival to Mr Jagland when the latter won the Labour party chairmanship four years ago.

His appointment was largely welcomed by business and industry which viewed him as likely to maintain the tight fiscal policy Norway has followed recently which, combined with strong oil-fuelled growth has resulted in a big budget surplus. "He is one of the most qualified finance ministers we have had," commented Mr Olay Rune Overland, chief economist at Den norske Bank.

Mr Jagland repeated his rejection of concerns that he might steer economic policy to the left following the departure of Mrs Brundtland, who resigned after 15 years as party leader or prime minister in order to make way for new leadership before next year's general election.

"The policy will remain the same, but I think I will have a team that will be able to go out and listen to people," he said. A vital task for the new

government will be to sustain the strength of the economy as the day draws nearer when oil revenues will decline. The onshore economy is in need of significant strengthening to take up the slack when petroleum income falls early in the next decade and state pension commitments rise sharply.

Mr Jagland kept Mr Bjórn Tore Godal as foreign minister and Mr Jörgen Kosmo as defence minster. Ms Grete Faremo was moved to the oil and energy ministry from the justice department.



Bank staff dressed as priests and sporting balloons reading 'let us live' protested in Paris yesterday at job cuts in preparation for the privatisation of the CIC banking group There are growing doubts about whether the sale will go ahead

US steps up pressure on Bosnia Moslems

By Laura Silber in Sarajevo

The US yesterday blocked the release of a large shipment of weapons to Bosnia in an effort to wring political M-60 tanks and M-111 nian Serb entity, comprises Moslem leaders.

US and Bosnian officials declined to pinpoint the areas of dispute but the US is understood to be pressing for the replacement of Mr Hasan Cengic, a deputy armies into a joint force defence minister, who is equal in strength to that of viewed in Washington as too the Bosnian Serbs.

sympathetic to Iran. A US official said "several political issues" needed to be resolved before \$88m of mili-

concessions from Bosnian armoured personnel carriers Bosnia. International mediawould be unloaded from at Croatia's port of Ploce. The shipment is part of the US-led "train and equip" programme aimed at mere-

ing the Moslem and Croat

yesterday broke a deadlock over the future flag for their federation, which along with tary hardware - including Republika Srpska, the Bos-

tors believe yesterday's compromise on a flag, which combines the Bosnian fleur-de-lys on a green background with a Croatian redand-white checkerboard, will remove another obstacle to co-operation between the uneasy allies

the pride of the nation. But some political observers dismissed Gen Rodionov's warnings as special pleading at a time of government infighting over limited budget resources. Only a few weeks ago, the

defence minister had dismissed as alarmist warnings from Mr Alexander Lebed, the former security chief, that the army was on the

brink of mutiny. President Boris Yeltsin yesterday delivered a stern lecture to his senior ministers to stop quarrelling in public and start working for

the common good. In his weekly radio address, which has become his chief means for communicating with the nation. Mr Yeltsin threatened to sack officials who played out

their intrigues in public. "Such actions discredit the government and imdermine the trust of citizens in the state. As to problems which worry people, questions on which the well-being of the people depends, they remain

unsolved," he said. The government's inability to collect tax revenues. which led to the International Monetary Fund threatening to suspend the latest tranche of its \$10.2bm loan, bas resulted in severe cuts in planned federal spending.

Gen Rodionov said next year's draft budget, which parliament voted down this week, only met one third of the army's minimum needs and would make it difficult to carry out Mr Yeltsin's promise to introduce a professional army by the end of: the decade.

The government has demanded more say over how the defence ministry spends its budget and parliamentary deputies have called for closer civilian scrutiny.

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH, Nibelungenplatz 3, 60318 Femilfur am Main, Germany, Telephone ++49
Ø 155 850, Fax. ++49 69 956 4481, Represented in Frankfurt by L. Walter Brand,
Wilhelm J. Brüssel, Colin A. Kennard asGeachainstäurer and in Licodon by David
C.M. Bell, Chairman, and Alan C. Miller,
Deputy Chairman, Shareholders of sizeFinancial Times (Europe) GmbH are: The
Financial Times (Europe) Lind, London and
F.T. (Germany Advertising) Lid, London,
Shareholder of the above mentioned into
companies is: The Financial Times Limited,
Number, One Southwark Bridge, London
SEI 9811. THE FINANCIAL TIMES

Responsible for Advertising Colin A. Ken-nard. Printer: Hürnyet International Ver-lagsgastlachaft nibil. Admiral-Rosentah-Strasse 3a, 63263 Nen Israborg ISSN 9174-7163. Responsible Editor. Richard Lam-bert. c/o Tae Financial Times Limited. Number One Southward, Bridge. Deadon. 551 9HL.

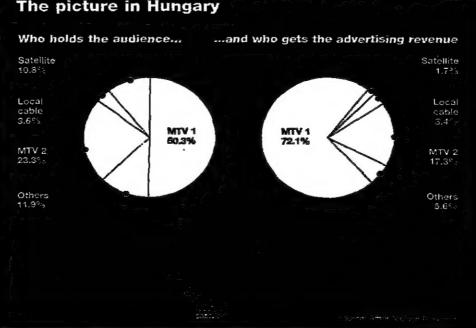
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Publishing Director: P. Menevigia, 42 Res.
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5376 2254, Faz (81) 3376 2252. Prinste.
S.A. Nord Eclain, 15721 Rase de Caire.
P.59101 Roubant Cedes. 1. Editor: Richard
Lambert, ISSN 1148-7753. Commission.
Parinine No. 67808D.
SWEDEN.

Paritaine No. 67808D
SWEDICK:
Responsible Publisher: Hugh Causey 468
618 6083. Printer: AB Louistidension
Expressen. PO. Berr 6067. S-550 06.
Reakbring
O The Francial Times Limited 1996.
Editor: Richard Lambert.
clo The Francial Times Limited Number.
One Southwark Bridge, London SEI 681.

Putting Hungarians in the picture

Expanding TV services must include locally-made content, says Virginia Marsh

advertising. MTV1 last year. Europe, television The picture in Hungary collected about \$160m in addicts can watch locally-made soap operas, Who holds the audience... ...and who gets the advertising revenue game shows and westernstyle news programmes on



cess. On offer are operating a consortium of Scandinavian Broadcasting Systems with MTM Communications. a local company that produces programmes for state Other likely contenders

include Central-European Media Enterprises, of the US, which launched Nova-TV, the region's first private nationwide commercial parties. channel in the Czech Republic in 1994 and now operates in several other former eastern bloc countries, and the UK's Associated Newspapers, owner of two Hungarian newspapers and a local printing press.

But the ORTT, the council set up this year to oversee the sector and organise the tenders, is well behind the privatisation as the lengthy process of set-receiving state subsidies and schedule stipulated in last ting up the council, delays the lion's share of television

December's media bill. Passing the legislation

proved difficult, and analysts say the issue remains highly politicised - they suspect behind the scenes lobbying will play a part in deciding tender winners. The ORTT board is a "mini-parliament" with members nominated by the political

"Implementation of the law has proved much harder and more chaotic than the politicians imagined," says Mr Attila Ledenyi, a local media analyst. "They thought their work was done when the bill was passed but instead of the success story national radio and television they expected, there have

been many problems." executive, says that, as well

were caused in large part by frequency and transmission problems with the telecommunications ministry initially unable to provide a clear picture of the national network

whether Antenna Hungaria. the financially-troubled national transmission monopoly, should be privatised. The ORTT and the Socialists, the senior coalition partner, got their way: Antenna was bailed out by the state and its privatisation postponed. The state monopoly MTV

has begun to be streamlined but its future financing remains the subject of Mr Tibor Soos, ORTT chief heated debate. It continues to make losses despite advertising revenues - 72.1 per cent of the total though it accounted for 50.3 per cent of viewing. In future, a ceiling is to be imposed on MTV1 advertising, and new advertising is

to be diverted to the two-

new channels to help tender winners to set up commercially-viable operations. The authorities, perhaps optimistically, are hoping to raise up to \$100m from the sale of MTV2 - some ofwhich the ORTT argues. should go to MTV to com-

pensate for lost advertising

revenues

As well as the fee, bids will be evaluated on programme plans and quality of staff and will have to guarantee a high percentage of locally-made and Hungarian uguage programmes, Fears the country will be swamped with highly-commercial. American-style broadcasting at the expense of local traditions is one reason media liberalisation has been so contentious.

But many of Hungary's 10.5m inhabitants, following consumer trends elsewhere This issue culminated in a in Europe, are longing for political dispute over the day they can tune into more soap operas, game shows and Hollywood mov-

"There's too much politics, economics and business. early in the evening and there's just one local soap opera that I watch," says Mr Istvan Kiss, a quality controller at an engineering company. I'd like mere game shows with bigger prizes and to see foreign programmes earlier. Now, we get Dallas too late: we know what's going to happen next by watching German cable

It is hardly art for art's sake, but Singapore is starting to get serious about creativity.

Complaints from local employers that Singaporean school-leavers were better able to memorise and copy than create have triggered a flurry of activity in the

small, micro-managed city-state. The latest initiative is to host a large international conference in June next year on the subject of thinking, an official at the national institute of education said. About 2,000 academics and husiness leaders are expected to attend to discuss how thought tained that this faculty can be

processes work and how they can best be taught.

One of the general thrusts of the conference will be an attempt to define what sparks flights of creativity. To this end, Mr Edward de Bono, the pioneer of lateral thinking, has been invited as one of more than about 150 speakers. Mr de Bono has already visited Singapore. Creativity, he told a Singaporean newspaper in July, is born when the brain, "a selforganising information system",

cuts across its habitual asymmet-

ric thought patterns. He main-

taught and he dismissed the notion that if you "mess around long enough, you'll hit on a good

Such theorising may sound ethereal to some, but Singapore's interest in it appears to be based in hard-nosed commercialism. The island republic's economy, always a paragon of efficiency and hard work, has been experiencing an erosion in its manufacturing competitiveness as the cost of labour, rentals and services rise. The government is now keenly aware that in order to compete in

realise an aim to make Singapore an "intelligent island", more Singaporeans must learn to devise new, original products.
In September, the government

unveiled a drive to tackle the problem at its source in the classroom, where learning by rote regurgitation traditionally been prized above critical analysis and the liberal arts. Mr Goh Chok Tong, prime minister, said the government would spend S\$1.5bn (US\$1.06bn) over the next five years to promote innovative thinking high-technology industries and skills in schools.

It is hoped that the new programme in schools will dovetail nicely with a government scheme, also unveiled this year, to spend S\$4bn over five years on training researchers and promoting more research and development by companies.

"Our new vision is for Singapore to possess world-class science and technology capabilities in areas that best support our key industries and spur the growth of new high value-added industries," said Mr Yeo Cheow Tong, the trade and industry minister.

Aim is for growth derived increasingly from intellectual creativity rather than manufacturing

But the new emphasis on changing the thinking patterns of a highly-disciplined population is unlikely to give rise to a culture of Bohemian spontaneity.

Just one year ago, Mr Lee Kuan Yew, Singapore's senior minister. said that the accent on liberalism in western societies often led to problems. "This free-for-all, this notion

that all ideas should contend and there will be a blinding light out of which you will see the truth ha!" Mr Lee was quoted as saying in the local pro-government Edward de Bono: creativity Straits Times newspaper.



Russian army funding crisis' By John Thomps A SPECK

ETOBER ZOOCTOBERDIN

SAME OF THE SAME

State at ...



Anwar Ibrahim presents the 1997 budget to parliament yesterday. One aim is to cut the current account deficit

Malaysia budget seeks to cool economy in Kuala Lumpur

yesterday Malaysia presented fiscally conservative budget aimed at cooling the economy slightly and ushering in an era of growth derived increasingly from intellectual creativity rather

than manufacturing. The government predicted in its 1996-1997 economic report that gross domestic product growth would moderate to 8.2 per cent in 1996 and 8 per cent in 1997. Eight years of rapid expansion peaked last year with a 9.5 per cent growth

Budget expenditure was set at M\$59,98bn (US\$23.9bn) for 1997, 1.2 per cent lower than the allocation for 1996. Revenue was forecast at M\$60.78bn and a budget

for loan repayments - of M\$2.45bn.

aims was to reduce the nation's deficit in its current account, which measures the trade in goods and services. Stock market investors have regarded the high deficit in 1995 as their chief concern; it was seen as a sign that the economy was overbeating.

The government forecast yesterday that the current account deficit will fall to an estimated M\$14.80bn in 1996 and M\$11.50bn next year. This compares with an upwardly revised M\$18,70bn - more than 10 per cent of gross national product - last growth.

minister, announced in his prime minister. budget measures to reduce manufacturing sector will

Exemptions on sales tax and the new stimulus will come import duties on a wide One of the budget's main range of basic industrial components are to be withdrawn immediately or gradually phased out.

The government will also help local companies make items to substitute for imports by increasing research and development grants and providing 100 per cent tax exemptions for some types of local

manufacturer. But mindful of an acute national labour shortage, Mr Anwar said brain power rather than labour should become the main engine of

"Our economy must be Not content with the driven by intellectual and deficit's falling trend. Mr creative energy," said Mr Anwar Ibrahim, the finance Anwar, who is also deputy

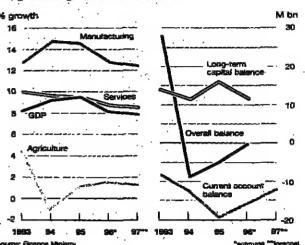
surplus - after accounting imports and boost exports. continue to be important but from services

information-based industries." He announced a series of generous tax holidays and other privileges to foreign companies to set up shop in

Malaysia's newly-promoted "multimedia super-corridor" a 750 sq km zone to which the country hopes to attract the world's leading media and information technology companies.

Malaysians, it is hoped, will pick up some of the skills of foreign workers who will inhabit an envisaged "IT City" within the corridor.

A offshore tax haven, called Labuan, also received a boost. The finance minister said that a law will be amended to allow Malaysians to own offshore Key Malaysian indicators



After eight years of rapid expansion Malaysia's economy is expected to slow to a mere 8 per cent a year growth. The budget will try to cool the economy and cut the trade deficit

EU set to ban visas for Burmese military junta

By Ted Bardacke in Bangkok

The European Union, reacting to a lack of political dialogue in Burma and the recent arrest of democracy activist Mr Kyi Maung, is set to impose a ban on visas for officials of Burma's military rium on high-level bilateral contacts, EU diplomats said

The decision, expected to be made by EU foreign ministers at a meeting in Lux-

EU by high-level Burmese military officials is rare. Nevertheless the move is part of the growing international isolation of the Burmese regime, which last week had its application to South-East Asian Nations in

1997 postponed. Both the US and the EU are contemplating the more stringent action of imposing economic sanctions on

a similar move by the US in the country continue to earlier this month and is deteriorate, while Japan, the largely symbolic as travel to only country besides China to provide international aid to Burma, called on the junta to release Mr Kyi Maung.

The 75-year-old Mr Kvi Maung, vice-chairman of the National League for Democracy (NLLD) and prisoner from 1990 to 1995 was detained early in the week after Burmese authorities alleged he met two students who later participated

Burma should the situation embourg on Monday, follows Nervous Taiwan eyes Hong Kong handover

China sees the island as the next piece of territory to reclaim. Taipei sees it differently, report John Ridding and Laura Tyson

not stint on symbolism in a recent speech on Chinese reunification: "The return of Hong Kong is the first station in our Long March," said China's president.

The ultimate destination is Taiwan. By making a success of Hong Kong's handover next July, the strategy goes, Taipei can be brought back to the fold under the same formula of "one country, two systems" and its promise of autonomy.

It is a neat argument, which could ease crossstraits ties and encourage careful handling of Hong Kong. But there is a flaw. Taiwan dismisses the parallels drawn by Beijing and views Hong Kong's handover in a rather different light. "We are fundamentally dif-

ferent from Hong Kong." says Mr John Chang, Taiwan's foreign minister. "It is like night and day," he adds, citing Taiwan's development of its own political system, its democratic presidential elections this year, and the fact that Hong Kong has always been a colony or at least for the 150 years during which it risen from a barren rock to a regional

business hub. For him, the "one country. two systems" formula cannot work in Taiwan, even if it does in Hong Kong. And he expresses reservations on that score. "I have worries. I am puzzled about why they will abolish the legislature," says Mr Chang, referring to Beijing's plan to replace Hong Kong's elected Legislative Council. This, he believes, will damage confihandover. So, too, he argues,

r Jiang Zemin did will China's plans to station a People's Liberation Army garrison in the territory.

Mr Chiou I-Jen, secretary general of the Democratic Progressive party, the main opposition group, puts his concerns bluntly. "Corrup-tion after 1997 will be a serious problem. I don't think China will be able to maintain the same standards concerning the rule of law."

Similar fears are reflected in local surveys. An opinion poll by the United Daily News at the end of June, for instance, showed that more than 60 per cent of respondents did not believe Beijing would give Hong Kong a

'It is in business rather than Mr Jiang's grand scheme, that closer ties will be forged'

high degree of autonomy. Just over 50 per cent said the territory would be unable to maintain its cur-Not all Taiwanese are pes-

simistic. "Hong Kong was not built in a day and it will not be replaced in one day." says Mr Jack Sun, president of Pacific Electric Wire & Cable, one of Taiwan's largest companies. He has sub-stantial investments in the territory, including a half share in the Conrad Hotel, and believes that Beijing appreciates the need to maintain its prosperity. "They may want to build up dence, the key to a smooth Shanghai, but Hong Kong is indispensable for China."

It is also important to Taiwan. And for this reason, more than the logic Jiang, the return of Hong Kong to the mainland might strengthen ties across the

Taiwan Strait. The bulk of Taiwan's trade with the mainland flows through Hong Kong, including an estimated 1m containers of ocean cargo a year. Much of the \$30bn of Taiwanese investment on the mainland is channelled through the territory.

Hong Kong's handover will therefore provide com-mon ground. "We will keep our representative offices in Hong Kong and our commer cial relationships will remain unchanged," says one senior Taiwanese official. This will encourage contacts between representatives from the mainland and Taipei and will involve negotiations to formalise existing links, particularly in transport and shipping. Private talks are due in

Hong Kong early next month amid concerns by Taiwanese shippers that the issue be resolved as quickly as possible. Mr Lin Hsing-shan. chairman of Evergreen Marine, says the most press-ing problem is to agree on Hong Kong-Taiwan links, but the discussions are also expected to broach direct

With Hong Kong's handover such links will draw closer. "Hong Kong will be part of China, so the charade of indirect trade will be hard to uphold," says one port official. According to this view, it is in business rather than Mr Jiang's grand scheme, that the steps to closer ties will be taken.

66People say that we live in the past. Well yes, we have been providing for the future by managing investments for 200 years."

> any things have been said about us. No doubt we asked for LVLit. We've been doing the same job for 200 years: managing investments. And this longstanding experience has always been our pledge for the future. Can this reasonably be held against us?

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Emu 'threatens banking practice'

Economics Correspondent

UK officials have warned that London could face pressure to conform to mainland European market practices under a future single currency - possibly sacrificing traditional City of London practices such as the use of fractions in prices.

Internal discussion documents from the Bank of England, the UK's central bank, warn that the sheer size of continental Europe's bond markets could force London to change its market conventions on issues such as yield calculations and interest payments.

the UK government having to pay a premium to attract international investors," the report says, pointing out that these pressures could emerge even if the UK stayed outside European economic and monetary union.

However, UK officials are considering pre-empting these pressures by starting a campaign to promote UK practices in the rest of Europe. And some City specialists and banking groups are hoping to use the single currency project to lobby for reform of market conventions across Europe - possibly to bring them into line "Maintaining a different with Tokyo and New York.

"Unless the UK takes the initiative now to argue for the adoption of its preferred norms, the pressure on the gilts markets to adjust to European ways will obviously be greater because of the larger size of their bond markets," the report warns. German, French, Belgian and Dutch bond markets are together five times larger

than the UK gilts market. The report adds: "One argument we might make is that if the eurobond market is to be based on a harmonised set of conventions it must be sensible to align these as far as possible with the US and Japanese bond markets."

UK banking groups have

raised the matter with the EU countries use semi-an-European Commission, nual coupons.

which yesterday held the first meeting of a consultative committee to consider the impact of Emu on the markets. The problem arises because different European

Union countries use different systems for deciding interest payments, bank holidays, and payments on government bonds and repurchase agreements. Most continental Euro-

pean countries quote bond prices in decimals. The US and UK, however, quote them in fractions. Similarly, UK, Italian and Irish government bonds operate with annual coupons, while other ment harmonisation.

Balancing act

UK balance of trade in goods (Ebre)

There are five different conventions for calculating accrued interest on bonds: the UK and Spain use a system that counts 365 days in a year, while Germany, Italy, Belgium and the Netherlands count 360 days.

But abandoning national conventions could be costly for some countries. Another potential problem is that smaller financial centres may be reluctant to harmonise if this means business could move more easily elsewhere. It is also unclear whether it would be governments, central banks or the markets which would imple-

Alternatively, some private banks hope that the problem could be solved by using branches or subsidizries in single currency areas to access Target.

Officials at NatWest bank, for example, think that one obvious access point would be through their subsidiary, Ulster Bank, in the Republic of Ireland - a country that is likely to be an Emu member. Barclays thinks it could use German and French subsidjaries. Meanwhile Midland bank has similar hopes

ing. And this leaves the Bank of England with a new problem - how to convince France and Germany to take its grievance over Target seriously when UK bankers are determined to put an

Gillian Tett

Rapid growth prompts interest rate speculation

By Robert Chote, **Economics Editor**

Mr Eddie George, the governor of the Bank of England - the UK's central bank - is expected to step up his call for higher interest rates next week, after official figures showed yesterday that economic growth in the UK had accelerated to its fastest rate since 1994.

The amount of goods and services produced in the economy rose by 0.8 per cent between the second and third quarters of the year, as the service sector continued to grow strongly and manufacturing pulled out of the technical recession in which it has been mired since the end of last year.

Mr Kenneth Clarke, the chancellor of the exchequer, hailed the figures as evidence that there was new "zip" in the economy. But in an interview in the Evening

Standard newspaper he continued to play down expectations of big tax cuts in next month's Budget

Treasury officials concluded from yesterday's figures that the economy was still on course to meet the chancellor's mid-year forecast of 2.5 per cent growth in 1996 as a whole. This implies that growth is expected to accelerate in the fourth quarter to about 1 per cent.

Mr George is expected to draw attention to the threat which stronger growth poses to the government's inflation target when he meets the chancellor to discuss interest rates next Wednesday. But City of London analysts said it was not clear how strongly Mr George would press the case for higher rates given the recent strength of sterling.

The growth figures helped to boost sterling on the foreign exchanges yesterday,

in short-sterling futures contracts suggested that they had little impact on expectations of interest rate changes in the short term. The pound closed at 89.2 per cent of its 1990 value against a basket of currencies, up from Thursday's close of 88.5. Against the US dollar, the pound reached a 14-month

The pound was also helped by hints from the Bundesbank that German interest rates might fall again, though Mr Hans Tietmeyer, Bundesbank president, dampened such speculation, and by figures showing an improvement in the UK trade balance. In August the UK recorded a surplus in its trade with the rest of the European Union for only the fourth month since 1988. The Office for National

Statistics reported that out-

put in the service sector

the third quarter. Finance and business services continue to perform best. The modest pace of growth

in industrial production appears to have picked up in the third quarter, with factory output rebounding after three successive quarterly Activity in the construc-

tion sector picked up signifi-

expanded by 0.9 per cent in cantly in the third quarter while agricultural output erew strongly.

Excluding oil and gas extraction, the economy grew by 0.8 per cent in the third quarter, the same figure as for the whole economy. This is slightly above the rate that has proved sustainable in the past without putting upward pressure on imfation.

Trade minister blocks water merger bid

By Jane Martinson and George Parker

Mr Ian Lang, the UK trade and industry secretary, yesterday blocked the first bid by a water and sewerage utility for a rival, in a move that could rule out any further consolidation in the sec-

The decision to stop either Severn Trent or Wessex Water bidding for South West Water shocked the industry and the City of London, as it appeared to contradict the endorsement of

Lyonnaise des Eaux's takeover of Northumbrian Water

The decision also appears to have strengthened the antagonism of Mr Ian Byatt. director-general of Ofwat, the industry regulator, to any further mergers among the 10 remaining water and record of mergers is often launched the record of people who have produced a very good case for a merger and never delivered," he said. "I don't want that happening in this sector." He did not rule out

bids for the smaller wateronly companies, however. South West Water's shares fell almost 19 per cent to 575 pence as the expectation that they would be taken over evaporated. In an apparent effort to support its plummeting share price, the group, which rejected both in March, announced a £15 customer rebate and a 20.4 per cent increase in its interim divi-

Mr Lang agreed with the Monopolies and Mergers Lang's decision.

Commission that the rival bids would harm competition in the industry. Ofwat uses comparisons between the different utilities to set price levels.

Ofwat had argued that the Wessex bid could go ahead if the group agreed to 15 per cent price cuts. However, Mr sewerage companies. "The bids when they were Byatt said yesterday that was "sufficiently troubled by "on reflection the commission was probably right" to block Wessex.

> man of Wessex Water, said he was "astonished" by Mr

to its customers divided political coinion of the merits of the deal. Some of the region's Conservative MPs believed a takeover of SWW was the only plausible way of reducing bills. Mr Patrick Nicholls, Tory MP and former environment minister, this decision to seek an early meeting with ministers".

Severn Trent shares rose Mr Nicholas Hood, chair- 30p to 605%p while Wessex advanced 25p to 342%p.

Electricity group agrees \$1.56bn price cuts

By Simon Holberton in London

Some £1bn (\$1.56bn) of electricity price cuts were secured yesterday after National Grid Group, the owner-operator of the elec-tricity transmission system in England and Wales, accepted price control proposals by Offer, the industry

National Grid said it had accepted Offer's revised proposals to avoid the further uncertainty, delay and

diversion of management believe these proposals rep- investors and analysts. But time" that a referral to the Monopolies and Mergers Commission would have

National Grid will be required to reduce its prices to consumers by 20 per cent in the year beginning April 1 next year and to reduce prices in the three subsequent years by 4 per cent each year in real terms. Professor Stephen Little-

welcomed National Grid's

he said.

child, Offer director-general, acceptance of his plans; "I

resent a reasonable balance between the interests of customers and shareholders." executive, said the terms of

the new price control would create "a challenging envi-ronment" for the company's regulated transmission business. "However we are confident that group performance will enable us to maintain a progressive dividend policy,'

one criticised the company for accepting a permanent reduction in the value of its Mr David Jones, chief business. The grid had secutive, said the terms of claimed throughout the review that its business was worth £4.8bn, but it settled for Offer's view that it was worth £4.15bn.

Mr Littlechild's revised price control, which he published earlier this month, was judged to have been finely pitched.

the MMC. Mr Sol Mead, deputy head of energy, said: "The decision will result in damaging job cuts and threats to pay levels in the company." In the grid's earlier sub-missions to Offer it said it

would seek job reductions of about 500 from the payroll of 8,500 during the four years of the price control. The company denied suggestions it would now seek cuts of up to The company's decision Unison, Britain's biggest 1,000, although he said cuts was broadly welcomed by trade union, criticised the were likely to exceed 500.

Optimism increases over euro payments

hey are not shouting it yet. But as the City of London mulls the European wrangle over the future single currency payment system, Target, a hint of optimism is emerging.

Only four months ago, bankers were shocked by threats from France and Germany that countries outside European monetary Union would face restricted access to Target.

But many bankers have become privately convinced that they will be able to dodge around any restrictions that Europe might try to apply to non-Emm mem-

One senior banker said: "The French and Germans cannot shut us out of Target. And if they try they will make Target pretty unat-

tractive anyway." Such talk may smack of bravado. It probably also reflects a concerted effort by the Bank of England - the UK's central bank - to promote an upbeat picture of the City's future.

Indeed, from the political point of view there is currently little for the UK to celebrate as it has looked increasingly at odds with France and Germany over Target.

However officials from both the UK and European central banks still hope a compromise can be found possibly at a crucial European Monetary Institute meeting in December. In particular, there is speculation that a deal might be proposed where the UK accepted some token form of banking reserve require ments - in exchange for better access to intra-day

liquidity in Target. British-based banks and the Bank of England are engaged in a flurry of studies to identify alternatives to Target. The Bank of England, for example, is exploring ways of establishing a separate pool of euros to offer as liquidity to London-based banks, perhaps using existing foreign exchange reserves.

with its German subsid-

iaries. Evaluating the feasibility of these options is impossible since the cost of using Target is still unclear. Consequently, bankers admit that any judgments about Target and the City cannot

be made yet. But confidence is returnupbest face on the picture.

Jeremy Bartholomew-White: investigation is "overkill"

Scandex chief treads carefully

Scandex Capital Management had between

600 and 700 customers, the company's pro-

visional liquidator said yesterday.

Speaking from Denmark, Mr Finbarr

O'Connell, of accountants Grant Thornton, said he had secured computer records from

Scandex's Copenhagen office, where staff

had been "extremely helpful". Mr O'Connell

is to meet Mr Jeremy Bartholomew-White,

Scandex's managing director, in London on Mouday. He planned to return Mr Bartholo-

Perhaps because he is practised in the technique of literally walking over glowing coals, Mr Jeremy Bartholomew-White knows how to tread carefully when the going gets hot. He prefers to discuss the predicament of Scandex Capital Management, and the misfortunes of its customers, in terms of human nature. Mr Bartholomew-White and Scandex, the Copenhagen company of which he

is managing director, are the subject of proceedings brought by the Securities and investments Board They have given undertakings until trial not to conduct unauthorised investment business in the UK or to make misleading state-

ments or "cold calls" The Danish financial regulator, Finanstilsynet, had already moved to close Scandex, one of a number of companies across Europe soliciting customers to engage in high-risk currency trades. The High Court in London

heard this week that Scan-

dex customers had lost more

than £1m (\$1.56) of some

£1.28m invested, on foreign

exchange deals. The expo-

sure of clients who bought

has not been established. but you can't stop them from In an interview yesterday, Mr Bartholomew-White and utter overkill". He said under orders from the Danish regulator when SIB began proceedings. Only four customers were still in open positions at that time.

Customers - "private speculators, not private investors" - had been adequately warned of the risks they faced, said the 34-year-old former financial services salesman who entered the foreign exchange business 21/2 years ago.

"We've had clients double their money on one trade. We've had clients lose it all on one trade. That's why they get involved. "We try to make sure cli- in Scandex's handling of the

doing what they want to do. Human nature is such that accused SIB of "complete they accept small profits but won't accept a small loss, Scandez was closing down and hold on for a position to right itself. It's the disciplined client who invariably will make the money."

Scandex's fees structure

has been criticised because it required relatively large movements in markets even to break even and because frequent trades could be expensive Mr Bartholomew-White said: "It wasn't the charges that Scandex made that resulted in clients losing money. If trading had gone against a client, clearly the commissions are going to worsen the position."

He admitted there had been "administration errors" equities through Scandex ents are aware of the risk, account of a customer whose

Mr O'Connell was appointed on Tuesday after Scandex presented a petition in the High Court for its winding up. complaint helped to lead to the Danish closure. Mr Bartholomew-White said the Danish regulator. had treated Scandex "carefully and harshly". It was

mew-White's passport after that meeting.

for the appointment of a trustee in bank-

ruptcy under Danish law, which gives pre-

cedence to Danish creditors. This would complicate the insolvency procedure, Mr

O'Connell said, as his powers under English

law did not differentiate by nationality.

Scandex's local employees have applied

the only company, he claimed, to be required to undergo a full audit as part of its application for authorisation. That audit report, which Mr Bartholomew-White claims was unfair and inaccurate, resulted in the resignation of Scandex's Danish directors. A US representative office

listed on Scandex's stationery was "an expansion idea in its infancy". It involved only one person, Mr Albert Alonso, although "test" sales calls may have been made from the US on the company's behalf.

Clay Harris

UK NEWS DIGEST

Lloyd's issues Canadian writs

Lloyd's campaign to recover £500m (\$780m) from investors who have refused to join its \$3.2bn settlement moved forward yesterday with the issuing of more than 300 writs against 200 Canadian Names for a net £80m. "We are doing this because they will not come to the table," said Mr Philip Holden, head of Lloyd's financial recovery department. The writs, although issued in London, can be pursued in Canada due to reciprocal legal links between the two countries.

Canadian Names are alleging that fraud lay behind their losses at Lloyd's. They have also taken action against banks to protect their assets from being drawn down by Lloyd's. Lloyd's is offering to talk to Canadian Names and has extended the criteria in their case for eligibility for housing support - although any decision to admit them to the settlement would be a matter for the market's governing council, Lloyd's has moved reluctantly against Canadian Names. It has delayed taking action but feels it must now issue writs as UK dissident Jim Kelly Names are already being pursued.

BROADCASTING

Soccer rights review accelerated

The Restrictive Practices Court yesterday agreed to a request from Mr John Bridgeman, the director general of fair trading, that it bring forward its review of the soccer Premier League's new £787m (\$1.15bn) television deal with BSkyB, the satellite broadcaster, and the BBC.

Mr Bridgeman told told the Restrictive Practices Court that he believed the agreements with BSkyB and the BBC might have "a considerable impact" on the development of the broadcasting industry within the next few years; He wants the court to look into whether the collective selling of exclusive television rights for Premier League matches was anti-competitive. Potrick Hornerson

CONSTRUCTION

Prices 'set to outstrip inflation'

Construction costs could rise by as much as 28 per cent during the next five years, easily outstripping increases in general inflation over the same period, according to foreasts by EC Harris international cost consultants.

The consultants warned that building workers' wages and material prices were likely to increase sharply when construction output recovered. Industry output was predicted to rise by 1.7 per cent next year and 2.9 per cent in 1998 by Construction Forecasting and Research, which previously provided research for the National Economic Development Office.

The consultants, which published price predictions yeserday, forecast that construction tender prices could rise by 5.5 per cent next year and by up to 6.5 per cent in London. "The warning signs are already there, with a potential for massive skills shortages leading to substantial wage hikes. In 1994 when construction workload increased by 4.5 per cent, tender prices rose by almost 10 per cent," said EC Harris.

M MANUFACTURING Labour costs rise quickly

Factory labour costs have been rising at their fastest rate since 1991 during the past year, as manufacturers have

employed more people but produced fewer goods. The recent behaviour of unit labour costs is worse than originally estimated, according to revised figures released by the Office for National Statistics. The amount manufacturers had to spend on wages and salaries to make each unit of output in August 1996 was 5.4 per cent up on figures for August 1995.

spending will drive a sharp acceleration in economic activity next year.

NTC, the financial research company, said that its leading indicator of consumer activity had jumped to its highest level since records began in 1980.

Robert Choice

LEGAL REFORM

Money transfers under scrutiny

A "glaring anomaly" in the criminal law which allows fraudsters to escape prosecution should be closed as soon as possible, Lord Bingham, the Lord Chief Justice, said vesterday. The loophole arose after the House of Lords the UK's highest court - ruled in July that the charge of obtaining property by deception could not be applied to

money transfers by cheque or electronic transmissions. The ruling has made it extremely difficult for prosecu-tors to bring criminal proceedings against a number of offenders, particularly mortgage fraudsters. A private members' bill aimed at closing the loophole was introduced into the parliamentary process on Thursday and is expected to become law before the next election:

Research by the Financial Law Panel among the clearing banks suggests more than £100m is defrauded from lending institutions every year.

■ COMPANY CARS

BMWs and Volvos top choices

Nine out of 10 senior management staff have a company car, compared with 70 per cent of sales representatives and 58 per cent of middle management, according to a survey published yesterday by Dial, a vehicle management service company, and Tolley Publishing. The survey said that the number of company cars had increased about I per cent this year compared with 1995.

The most popular company cars among senior executives are BMWs and Volvos, followed by Audis and Mercedes; the most-widely distributed fleet cars are Fords, Vauxhalls, Rovers, Peugeots and Renaults. Cars are being kept longer, with 51 per cent of companies changing them. in 1996 after 80,000 miles compared with only 35 per cent

■ CONTRACTS

Thailand weather contract won

The UK Meteorological Office is to supply Thailand with the facilities to produce its own weather forecasts, in a 23.1m (\$4.88m) deal announced yesterday Until now, Thatland has had to buy in forecasts from other countries.

The two-year contract is the first hig licensing and development deal that the UK Met Office has won any where in the world. It saw off competing bids from the US and Japanese national weather services. The system will ... run on a new supercomputer bought from IBM of the US, in a facility being established in Bangkok by Technology Operations Group, part of the Boon Rawd conglomerate. Thailand's total investment in its new weather service is: about \$45m.

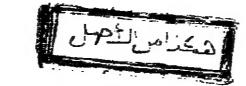
Chine Cookson

Construction. The Foreign Office has awarded Taylor.

Woodrow/Skanska Oy a £55m (\$85.80m) contract to build the new British embassy in Moscow. The joint venture is due to be completed in May 1999. OR - McDermott Marine Construction has been awayled a £25m contract by Shell UK exploration and production

for a six-well subsea development of the Kingdisher field in the North Sea. PUMPING EQUIPMENT: Weir Pumps, part of Weir Group. has won orders worth more than £10m for pumping equip-ment for power stations in South Korea, China and That land from contractors in the US, Japan and Germany

3 new



COMPANIES AND FINANCE: INTERNATIONAL

d's issues

ALAUBER THOUTORER DI

rights review accelerate

Ser in outstrip inflation

37 grosts rise quickly

in tropisters andersmin

Sainsbury plans move into retail banking and George Graham J Sainsbury, Britain's second-largest food retailer. is to become the first super-

market group to launch a fully licensed retail bank, taking a step further the battle between Britain's supermarket giants for customer

The retailer said yesterday it planned a joint venture with Bank of Scotland to

by early next year. The earlier this year into financial services in partnership with National Westminster Bank, when it extended its Clubcard loyalty scheme by adding debit and savings

Mr David Sainsbury, chairman, said the J Sainsbury bank would offer "exceptional services" and "attractive terms" to the group's provide telephone banking 12m customers.

The bank - 55 per cent owned by Sainsbury and 45 per cent owned by Bank of Scotland ~ would market a range of services, starting with a Classic and Gold Visa credit card. The credit cards will include incentive schemes linked to the Sainsbury supermarket chain.

such as discount vouchers. Eventually the Sainsbury bank will introduce additional account and card services - such as debit cards and savings and loan plans.

Analysts welcomed the those problems by rushing news. Sainsbury's has come under fire for failing to respond adequately to the challenge mounted by its co's debit card and savings rival, Tesco, which has overtaken Sainsbury in sales and traditional UK hanks. Physi-

However, there was some scepticism about whether problems. "Sainsbury has to retailer and not try to offset

into financial services," said another analyst.

account, poses a threat to profits. "At least they are cal convenience remains the first for a change," said one. number one factor in choosing a bank, and bankers fear their High Street banking would solve the branches will be hardgroup's more fundamental pressed to compete on convenience with the supermarface the issues as a food kets consumers visit every

Bank of Scotland is at less risk than Barclays or Midland of cannibalising its own customers. It has 35 per cent of the Scottish market but a limited presence in England. so has nothing to lose if Sainsbury's Bank is a suc-

Bank of Scotland already offers telephone banking through its Centrebank operation, which will be able to handle the additional traffic from Sainsbury's at little extra cost.

ing budgets have raised the

barriers to entry, top manu-facturers still suffer from a

flood of cheap imitation

products, mostly from

The latest impetus has

come from the introduction

of Titanium clubs. Titanium

is a strong but light metal

which has made even larger

club-heads possible. Sales

have been strong and Calla-

way has profited hand-

somely, but it is not sitting

The company aims to

develop a significant share

of the large hall market, and

is also expanding in putters.

The ability to secure top

managers from rival compa-

nies - such as Mr Chuck

Yash, formerly chief execu-

tive at rival Taylor Made,

and Mr Roger Cleveland.

from Cleveland Golf -

augurs well for product

in the longer term, the

company believes the Calla-

way brand namecan be

taken further afield. Mr Don-

ald Dye, chief executive.

comments: "We have created

the best brand name for con-

sumer products in the past

30 years. That brand name is

our greatest accomplishment

and responsibility. If we do

the right thing in 20 years

we can be recognised on a

Mr Dye sees Callaway as a

consumer products and

entertainment company, not

simply as a maker of golf-

par with Disney and Nike."

Taiwan.

on its laurels.

development.

NEWS DIGEST

Price war hits **Kellogg profit**

Kellogg, the US breakfast cereal company engaged in a price war in the US, yesterday reported a 31 per cent slump in net profits from \$230m to \$159.5m in the third quarter. Earnings per share fell from \$1.05 to 75 cents. The results included non-recurring charges of \$24.8m before tax. Without these, net profits were \$180.8m or 85 cents a share, in line with the profits warning Kellogy put out in

The cereal price war broke out earlier this year when Philip Morris's Post unit cut the prices of its Post and Nabisco cereals by an average of 20 per cent. The move was designed to recapture market share from cheaper, private-label products.

In June, Kellogg responded by cutting prices of two-thirds of its cereal output by an average of 19 per cent. General Mills and Quaker Oats, the other big players, followed with price cuts of their own.

The competition cut Kellogg's revenues 9 per cent to \$1.68bn in the latest quarter. Mr Arnold Langbo, chairman and chief executive, said: "We continue to believe our strategy of lower prices combined with efficient promotion spending is the right way to deliver long-term growth." Richard Tomkins, New York

US bank wins sell-off mandate

In a move that surprised Spain's investment bankers, Morgan Stanley, the US institution, was yesterday named international global co-ordinator of the Pta500bn (\$3.9bn) sale of the remaining 21 per cent of state-held equity in Telefónica, the national telecoms operator. The sale is scheduled for the beginning of next year.

The award of the mandate to Morgan Stanley was a blow to rival US banks Merrill Lynch and Goldman Sachs which have played significant advisory roles for the Spanish telecoms operator. It is understood that Merrill and Goldman were disqualified from the Telefónica disposal because both are involved in the imminent offerings by other European operators.

In an indication that the Telefónica disposal will be weighted towards the Spanish market, the government also awarded mandates to Banco Bilbao Vizcaya, Argentaria and La Caixa, the Barcelona-based savings banks. The three domestic institutions jointly control more than 10 per cent of Telefónica's equity and form its core shareholding. Tom Burns, Madrid

Lucent beats forecasts

Lucent Technologies, the former AT&T subsidiary that is now one of the largest telecommunications equipment makers in the US, posted quarterly profits of 40 cents a share, beating Wall Street estimates by 3 cents. Profits were bolstered by increased sales of second phone lines to consumers and businesses, industry analysts said. Lucent's chief business is building and upgrading telephone networks, and it has been lifted by phone

companies beseiged by orders for more lines. Revenue from network systems, which brought in about \$3.3bn of the company's \$5.9bn in quarterly revenue, increased 42.4 per cent. Total revenue for the quarter was up 24.7 per cent on the same period last year. The quarter is the final one of Lucent's fiscal year, but is not considered its fourth quarter since the company recently moved its fiscal year to begin on October. 1

AP-DJ New York

William Dawkins, Tokyo

Fanuc slips at halfway Fanuc, the world's largest producer of numerical control

equipment for machine tools, reported a small decline in interim profits but forecast a recovery for the full year. The Japanese company's recurring profits - before tax and extraordinary items – fell 4.7 per cent to Y23.44bn (\$207.7m) in the six months to September, on sales down 0.9 per cent to Y76.31bn. Operating profits fell 0.3 per cent to Y22.54bn over the same period. For the full year to March, Fanuc expects recurring profits to rise 3.2 per cent to Y46.49bn, on sales up 3.7 per cent to Y156bn.

Write-off puts Vitro in the red

Vitro, the Mexican glass-maker, wrote off its 3.2bn pesos (\$410m) investment in Anchor Glass Container, its wholly-owned US subsidiary, in the third quarter of 1996. As a result it posted an net loss of 3.1bn pesos, against a profit of 240m pesos in the third quarter of 1995.

Vitro decided in September to sell its lossmaking US operation. Anchor Glass accounted for about a third of Vitro's annual sales of \$3bn, but operating losses over the past two years forced Vitro to inject \$140m to keep it

Third-quarter losses were compounded by its 80m pesos provision against bad loans at Serfin, Mexico's third-largest bank, in which Vitro holds an 11.46 per cent stake. Excluding Anchor and Serfin, Vitro would have posted a net income of 267m pesos in the third quarter, broadly similar to its performance in 1995.

Leslie Crawford, Mexico City

Callaway gets in the swing with Big Bertha

Pioneering new driver has made the golf club maker a spectacular success, writes Philip Gawith

Lclub - a few dozen bags propped against the clubhouse, their owners swishing away eagerly before moving on to the first tee. A glance at the assembled hardware revealed one thing in common - most of the bags contained the distinctive wood covers of Callaway

Admittedly, the venue was Wisley, one of England's most exclusive clubs. But it was a scene to be found at most clubs and professional tournaments around the

By any standards, Callaway is a spectacular success story. Only five years ago, Callaway had barely entered the average golfer's vocabulary. Club-making was dominated by such venerable names as Wilson, MacGregor and Spalding.

Callaway was a small company specialising in hickoryshafted clubs. Turnover in 1990 was \$21.5m, with net income of \$1.8m. This year sales will approach \$700m, with profits expected to rise to about \$120m. The company is capitalised at \$2.2bn on the New York stock exchange, and has a firm grip on the lucrative premium golf club market.

The man behind all this is Ely Callaway, a 77-year-old Georgian who rose to a senior position in Burlington textiles, made a tidy sum in all good, but all of them the wine industry, and then

15.00

turned to golf. He claims now to have though evidence from a perate for distinctive recent shared round at his He tends not to bother much

plans new

By Jonathan Wheatley

stores

t was a typical Saturday with the short game, but afternoon at the golf retains a swing whose Rolls-Royce smoothness and simplicity would be the envy of many a young profes-

sional Callaway's success boils down to two words: "Big Bertha", the name of the pioneering oversize metal "wood" that the company launched in 1991. He was strongly advised not to use the name, derived from the huge first world war German gun. But he overrode the objections, and the rest is history.

Callaway revolutionised the design of golf clubs, popularising the "bigger is better" principle. Both professionals and amateurs have enthusiastically adopted the idea that a bigger head provides a larger sweet spot, making for a more rewarding game.

Marketing and distribution have also been decisive. Traditionally, distribution was controlled by pros on the golf course, and marketing was to the trade rather than to the consumer. Ely Callaway was the first to recognise that with a big marketing budget you could pitch directly to the consumer and have a big impact. Two other factors helped:

the state of the competition

and that of the retail indus-

try. Callaway notes: "It was a market dominated by old brands whose products were opportunity for an innovator." The retail trade, mean-



were alike. That's a great Teeing off: Kevin Costner gives Rene Russo a few hints on technique

Mr Mark McClure, chief money and lots of shelf mium market, only four large research and market- way and Mr Dye.

executive of rival manufac- space." The result, says Mr names really count: Callaretired from the game, while, was on its knees, des- turer Cobra, comments: McClure, was "a high level way, Cobra. Taylor Made at this. Callaway's aggres-"The retail business started of frustration. Nobody was and Ping, which account for sion has left it a feared comproducts. Club pros, who to come to a halt. Inventory making any money selling

about 85 per cent of sales. Many of the traditional home course, Del Mar counlacked the necessary busitry club near San Diego, suggests this is not quite true.

Was moving like molasses, golf clubs".

Was moving like molasses, golf clubs".

The retail picture is now marques appear to be in terminal decline. Although would bet against Mr Calla-

equipment. "Callaway could define a lifestyle," he says. Rivals will grit their teeth petitor - no longer merely a

company for which there

Wal-Mart Telmex slides 19.8% in third term

in Brazil

in São Paulo Wal-Mart International, the overseas arm of the US discount retail chain, said yesterday it planned to spend \$100m to open four new stores in Brazil by the end of 1997, bringing its number

"The Brazilian market is very competitive and we came to it at a time when consumers' spending pat-terns were changing," said tive. "But our success so far has brought us to the has brought us to the point where we are ready for further expansion."

of outlets in the country to

Wal-Mart opened three SAM's Club wholesalers and two retail Supercenters in Brazil in the second half of

last year. Mr Martin said the Brazilian operation as a whole would not show a profit before its third full year, although individual outlets would return profits in the

Wal-Mart has had a poor orazil, with reports of a slow take-up for the SAM's Club concept and of difficulties with the group's content of the same potential than the same potentia press since its arrival in

Mr Martin denied the reports, saying that Wal-Mart's computer systems were working well and that membership of its wholesalers was growing at an annualised rate of 37 per cent. although he declined to say how many members had been attracted to the clubs. All four new outlets will be Supercenters, in São Paulo state. The company also plans to open two more SAM's Club outlets in Bra-

zil, at undisclosed locations. Mr Martin would not reveal turnover at Wal-Mart's Brazilian operations. "We have a lot of competitors and that is information they would love to get hold

By Daniel Dombey in Mexico City

traffic pushed up third-quarter sales at Teléfonos de México. Mexico's dominant telecommunications coming up of the sector to com-

petition. Net profit fell 19.8 per cent

The results fell within Growth in long-distance expectations, but analysts said that volume increases for long-distance calls were better than projected.

pany. However, operating calls grew by 20.5 per cent, profits and net income while volume for domestic tumbled, affected by long-distance calls increased accounting changes and by by 10.7 per cent. the early effects of the open- Long-distance revenues account for more than half the company's sales.

Mr Adolfo Cerezo, chief to 3.56bn pesos (\$455m) for financial officer, said the

omy as a whole. Our strategy is to use

1996 to clean our house up." he said. "We have had to 9.7 per cent to 5.1bn pesos, change the way we account for some of our costs, as well Volume for international as establishing a more attractive tariff structure."

"The volume growth is excellent news since as a de facto monopoly for local ser- ied some capital expenditure vices, Telmex will benefit in as operating expenses.
the future both as a "The important thing is long-distance carrier and that cash margins have been through interconnecting relatively stable even other companies to its local

11.4 per cent to 13.31bn ments in the Mexican econ- Mayer, a telecommunica- declined," said Mr Ricardo tions analyst at Salomon Brothers in New York. Operating profits dropped

partly due to previous overprovisioning for settlement fees, which meant that profits for the third quarter of 1995 were revised upwards. The company also reclassif-

through this period when

net income was also affected by the tripling of the amount paid in income tax and employee profit-sharing schemes from a year ago to 1.9bn pesos.

Mexico City.

Telmex's ADR fell \$1/4, to \$31, in early trading yester-

Peón, head of research at

Deutsche Morgan Grenfell in

Operating income before

depreciation stood at 7.47bn

pesos, a 2.6 per cent fall from

The company's decline in

the third quarter of 1996.

KTIMATIKI KEPHALEOU S.A. ADMINISTRATION OF ASSETS AND LIABILITIES

TENDER'S INVITATION For purchasing the total amount of Assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A.

KTIMATIKI KEPHALEOU S.A. - Administration of Assets and Liabilities (1, Mesogion Ave., 115 26 Athens), as a special liquidator of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS» S.A., with central offices in Athens, and being under liquidation by article Nr. 46a of Law Nr. 1892/90, under the 6885/1996 decision of Athens Court of Appeal, INVITES potential tenderers to submit, within 20 days from this publication, a non binding written declaration of interest for the purchase of the total Assets of the above Company which is to be BRIEF DESCRIPTION

The Company which is to be liquidated, established in 1968 under the name

«AKTAI PHTHIOTIDOS - HELLENIC ANONYMOUS TOURISTIC COMPANY», and later was renamed into « TOURISTIKAI EPICHIRISIS STYLIDOS S.A.». Today is established in Athens and its purpose is to manage Hotels owned by the Company. ASSETS TO BE LIQUIDATED

The Assets of the Company which is to be liquidated, as a total, consists of one shore Class C Hotel, 154 rooms and 297 beds, swimming pool, tennis field, biological treatment installation etc., with its mobile equipment. The Hotel is built by the sea-shore and it is located in the Community of KARAVOMYLOS PHTHIOTIDAS by the Athens - Thessaloniki National Highway (233km). The unit's buildings are situated on two adjucent land plots of a 20.810 m2.

LIQUIDATION PROCEDURE

Liquidation will take place in a public auction according to the article 46a of Law Nr. 1892/90 (as modified by article 14 of Law 2000/91) and under the terms of the public sale auction which will be announced in the Greek and Foreign Press according to the law.

DECLARATION SUBMISSION - MEMO OF TENDER

For the submission of declaration of interest, as well as the collection of the Detailed Assets Memo of Tender, all tenderers should apply to the liquidator « KTIMATIKI KEPHALEOU» S.A., 1, Mesogion Avenue, Tel.: 7793.770, 7751.750 (Mr. Theofilos Katalifos), or the authorized representative lawyer, Mr. Kostas Androutsopoulos, 15, Navarinou Str., Tel.: 3811.089.

Athens, October 22, 1996

the quarter on sales ahead increases reflected improvenetwork," said Ms Sari operating margins have Japanese paper companies falter

By William Dewkins in Tokyo per cent at Y295.5bn. The

Japan's two largest paper companies, Oji Paper and at Y48bn. Nippon Paper Industries, The yesterday reported declines in interim profits owing to lower exports and increased competition from cheap south-east Asian imports.

earlier this month between New Oji Paper and Honshu Paper, published separate half-year accounts for its two component companies. The former New Oji's

recurring profits - before

(\$195m) on sales down 1.2 profits, the company said.

Oji, the result of a merger

group predicted profits in the full year would be stable

The former Honshu's recurring profits rose 2 per cent on sales up 0.7 per cent to Y186.17bn. Nippon Paper said recur-ring profits in the six

months to September fell 9.6

per cent to Y18.5bn, on turnover up 2.7 per cent at Y351bn. Nippon forecast a 6.8 per cent fall in full-year recurring profits to Y41bn. Higher costs of raw materials, a consequence of the falling yen, tax and extraordinary items sequence of the falling yen, - fell 2.2 per cent to Y22bn contributed to the decline in

Oji Paper's shares closed because of lower demand down Y2 at Y846 and Nippon Paper Industries' shares were down Y21 to Y638. The declines in profit con-

firmed that Japanese paper companies' earnings peaked last year, said Mr Basil Masters, analyst at Kleinwort Japanese domestic paper

production rose by 5-6 per cent last year, and will be flat this year as its paper companies lose market share to exports from south-east Asia, where prices have average recurring profits fallen 40 per cent over the will fall about 20 per cent in past 12 months. The Japanese paper market itself is also growing more slowly

Japanese paper prices have yet to show the sharp declines of US and European paper prices, but most analysts believe this is inevita-

producers.

from mail-order catalogue

Distributors have started to discount prices in recent months, and ex-factory prices will soon follow suit, said Mr Masters. He believes the companies' profit forecasts are optimistic and that the sector's the year to next March and up to 50 per cent in the fol-

CGIP chief says Valeo deal is closer

in New York

Compagnie d'Industrie et de Participa-tions, the French industrial holding company, indicated yesterday it hoped to reach an agreement "within weeks" to buy Mr Carlo De Benedetti's large stake in

Valeo, the French car parts Seal, the US packaging Mr Ernest-Antoine Sell-

price during the summer. but he expected talks to resume next week. CGIP's willingness to offer

lière, chairman, said the two sides had been far apart on

a higher price, the absence of counter-bidders from the US, and Mr De Benedetti's Générale need to raise cash meant there was now a greater chance of a deal, he

> Mr Seillière was speaking in New York the day after CGIP sold half its 19.9 per cent stake in Crown Cork &

The French company became the largest shareholder in Crown Cork last year after its merger with CarnaudMetalbox, a company centrolled by CGIP. The sale, at \$45% a share, being sold at 22 times this necessary.

provides more than \$560m towards the purchase of the 27.7 per cent of Valeo owned by Cerus, Mr De Benedetti's French holding company. Mr Seillière conceded yes-

terday that his plan to buy the Valeo stake was inspired partly by a desire to keep the company in French hands, and may not have been considered if the interests of CGIP's shareholders were his only consideration. But he said CGIP had not been pressured by the that Valeo could leave

year's earnings, reinvesting the cash in Valeo's stock would not dilute CGIP's own earnings per share. Mr De Benedetti's Valeo

stake is believed to have attracted two US parts mak-ers - Delphi, General Motors' parts division, and TRW. But resistance by French automotive groups, which account for 30 per cent of Valeo sales, damp-

ened their interest. Mr Seillière said, though, French government to make French hands in the its bid. He also hinted that, medium term" if it felt an with the Crown Cork stake international merger was

NatWest Securities Japan. the Tokyo equities unit of Britain's National Westminster Bank, yesterday announced it was poised to buy the Japanese equity trading operations of Citicorp International Securities of the US.

The deal, which awaits approval from the Tokyo and comes as many European and US banks and security companies are resuming

several years of staff cuts.

This retrenchment, driven ket turnover and a stagnant economy, had aroused concern in Tokyo about whether capital markets.

NatWest gave up its Tokyo stock exchange seat three Osaka Stock Exchanges, years ago as part of its strategy of concentrating on core

By William Dawkins in Tokyo expansion in Tokyo after has sought to build its world Asia Pacific for NatWest equity activities.

At the same time, the Japby high costs and regula- anese economy has begun to tions, declining equity mar-recover, regulations on asset management, bond issues and derivatives have become lighter and a growing numit could hold its place as ber of Japanese companies one of the world's top three have started to come back to the bond and equity markets for funding.

"To be a global equity player without a Japanese business is just not possible," said Mr Bruce Chap-Since then, the company man, managing director of Citicorp unit.

Markets, the group's investment banking arm. "We believe that the Japanese market has changed," he added. "We would expect to see most of the major players with a bigger presence here over the next few

months." As evidence of the resurgence of foreign interest in Tokyo's financial markets. NatWest bid against eight others - including six foreign companies - for the

selling the unit - which unit nearly quadrupling its includes 11 staff - as part of its strategy of focusing on fixed income products. The price was not disclosed. Tokyo was the only market in the developed world where Citicorp carried out equity trading, said an exec-

Other financial companies to have increased their presence in Tokyo recently include Barclays, the UK bank, which last month committed Y31bn (£183.4m) of France.

The US bank said it was new capital to its securities capital base. Since then, the group has recruited 19 staff in Japan.

Other financial houses on the Japanese expansion trail include Deutsche Morgan Grenfell Capital Markets (Asia), which has hired about 50 analysts and fund managers over the past year. ABN-Amro of the Netherlands, Goldman Sachs of the US, plus Schroders of the UK and Société Générale of

United News in HTV stake

By Raymond Snoddy

United News & Media, headed by Lord Hollick, yesterday played an unexpected move to the slow-moving game for control of ITV by agreeing to pay £73.7m for a 19.9 per cent stake in HTV.

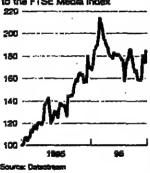
The ITV company for Wales and the west has been a takeover target since the government decided to relax rules on ownership. But although a number of companies, including Carlton Communications, has had a close look, until now no-one

United News, which owns Anglia Television and controls Meridian Broadcasting, said it regarded the shareholding as an investment and had no plans to make

an offer for the remainder. The official statement means that United cannot bid for HTV for six months. unless there is a material change in its circumstances. and for 12 months is prevented from bidding less than the 420p a share offered yesterday.

United is taking over the HTV stake in the form of a put and call agreement for Scottish Television's holding, which cannot be exer-

Share price relative to the FTSE Media Index



cised before November 1. when the Broadcasting Act comes into effect. The new rules mean that any one group can own any number of ITV licences up to a maximum of 15 per cent of the audience, including the BBC, so United would be allowed to take over HTV.

United said it was desireable to forge closer links throughout ITV "both to optimise the channel's competitive position and to generate further operating effi-The company, which also

owns the Express, will derive additional benefits from the fact that Scottish decided to sell its stake. United owns TSMS, the advertising sales house which sells advertising for HTV. While HTV's advertising revenues amount to only 6 per cent of the ITV networks, it comprises 24 per cent of TSMS's busines

The United stake in HTV comes close to sterilising the broadcaster as a takeover target. Advisers from Cariton had meetings with HTV advisers but could not agree on price.

The imminent sale of Plymouth-based Westcountry could also have influenced Lord Hollick. On Monday, Westcountry will review bids and it is believed that Carlton has offered more than United for the small franchise.

6 miths to June 30

RESULTS

Biocare S

US warns as mail order feels squeeze

By Ross Tieman

Great Universal Stores vesterday made its second profits warning this year, announcing that first-half pre-tax profits would be 1 per cent down on last time's £237.5m.

The company blamed intense competition in its UK mail order business, and the impact of a falling rand on profits from retailing furniture in South Africa.

the Analysts said

announcement increase the incentive for Lord David Wolfson of Sunningdale, who took over as chairman in August, to take further steps to tackle the difficulties facing the home shopping business

Many cut their forecasts decisively after Lord Wolfson told the company's annual meeting that "profit increases made by other divisions have not fully compensated for the lower outturn in UK Home Shopping

would and the adverse movement of the South African rand." Ms Emma Burdett, of brokers Hoare Govett, said GUS was now on course to make £585m pre-tax for the year, rather than the £600m expected. Mr Sean Eddie, of Nat-West Securities, cut his fore-cast from £607m to £585m. If they are right, GUS will still report an advance on the £581.1m achieved in the year

to March 31, maintaining its

48-year growth record. But

the margin of improvement

has been narrowing. The shares, down 17%p to 617p, received some support from expectations among institutional shareholders that the new chairman may progressively increase the dividend to return part of the group's £1bn cash

mountain to investors. However, some of the money may be used to launch new direct mail order catalogues and reorganise GUS's traditional operation run through agents. UK by £4m.

home shopping is GUS's biggest division, accounting for more than a third of trading profits. Sales fell by almost 3 per cent during the first half. Analysts say the UK's retail recovery has been among

middle-class consume In South Africa, GUS has enjoyed compound sales growth of 25 per cent a year at its 400 furniture stores. But it is thought that the 20 per cent decline in the rand has trimmed first-half profits

C&W makes the connection

Alan Cane talks to Richard Brown, chief executive

resh from college, Richard Brown had the choice of joining the US Navy as a fighter pilot or working for the local telephone company. His father, learning that Ohio Bell would pay the unheard of starting salary for those days of \$10,000 a year, left the young graduate in no doubt where his future lay.

Mr Brown, now 49 and since July chief executive of Cable and Wireless, the UKbased telecoms group, says he has never regretted the decision. But the manner in which he pushed through this week's spectacular deal. which saw a new power in UK telecoms forced from the C&W subsidiary Mercury Communications and three UK cable companies -Nynex CableComms, Bell Cablemedia and Videotron suggests his gladiatorial

instincts remain intact. "In an industry as fast moving as telecoms," he says, "you do not have the luxury of each big decision coming sequentially to you when you are ready for it. When it happens you must make your judgment."

The deal and the manner of its making have established Mr Brown, a comparative unknown in the UK despite a distinguished record in US telecoms, as a force to be reckoned with. It will create a new company, Cable & Wireless Com-

munications, in which C&W will have a 52.6 per cent stake. Nynex Corp and Bell Canada International Will hold 18.5 per cent and 14.2 per cent respectively. It will provide local, national and international voice and data

By Matoka Rich

mation group.

Turbiner (Emi

(11)

Consolidation in its banking

client base and new product

lines held back third-quarter

growth at Reuters Holdings,

the news and financial infor-

The group, which last year

warned it would be unable

to maintain double digit

growth, raised revenues 9

per cent in the third quarter

to £736m. Excluding

exchange rate movements,

This represented a slow-

presit (EIII)

down from the first half of

the year, when revenues

rose 11 per cent to £1.44bn.

revenues grew 10 per cent.

channel television and Internet services.

The deal marks a stepchange in the consolidation of the UK cable industry, while providing Mercury with the opportunity to market direct telephone services, along with cable television, to 6m homes.

Mercury, once the sole competition for British Telecommunications in the UK, derives most of its revenues from providing long distance and international services to business customers. It has failed to make an impression on the residential market, where BT owns the final connection between the exchange and the home.

The ability to combine telephony and television under a single brand could shift the balance and, according to one analyst, enable CWC to take up to 25 per cent of BT's market. Looked at another way, buy a foothold in the residential telephone market.

C&W's initial investment, however, is small beer compared with the cost of building the cable company's networks. While the cable partners are heavily in debt. C&W is cash rich and able to borrow on much more favourable terms. It has also reserved the right to float the new company next year.

Mr Brown says: "This is not a business in the red on day one." The combined new company was "substan-tially" Ebitda (earnings before interest, tax, depreciation and amortisation) positive. "Our cable companies are coming out of their J curves", he added, referring services, as well as multi- to the distinctive pattern of

Reuters sees slowdown as

the banking sector had cut

back new orders of its finan-

Growth was also restrained by the launch this

Sales in the first nine

months increased by 10 per

cent to £2.17bn, compared

Mr Anthony de Larrinaga,

analyst at Panmure Gordon.

said: "Most attention was

focused on sales of Reuters

3000. But it is really too

early to draw any conclu-

sions." Pre-tax profit fore-

cial information products.

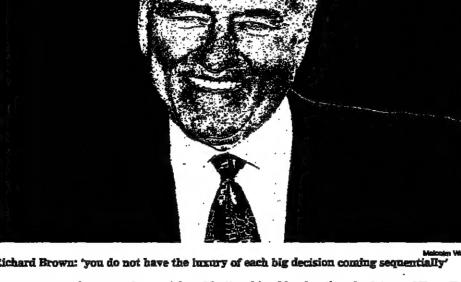
year of Reuters 3000.

with £1.97bn.

Mr Michael Cooling, casts for the full year spokesman, yesterday said remained unchanged at mergers and takeovers in £694m, giving earnings of

7781/ap.

client base consolidates



Richard Brown: 'you do not have the luxury of each big decision coming sequentially

capital intensive companies. It will not be easy to make the deal work, however. He admits that "the hardest part - to execute the deal efficiently - is yet to come. It will take between four and six months to complete the transaction because of legal and tax issues, but that is not going to stop us seeking synergies even before the

company is a legal entity." Mr Stephen Pettit, C&W director for Europe and mobile, is leading a team that will identify those who will run the new company. External candidates will vie with the leading executives inside Mercury and the cable companies for a place at a top table of half a dozen

senior managers. They will have to run to keep up with Mr Brown, a cheerful, open man, who survives on four hours sleep a night sustained by copious draughts of coffee. He is already a convinced Anglophile with a passion for

The shares rose 6p to

Reuters said it would con-

centrate on capturing mar-

ket share from competitors

like the Bloomberg network.

Commenting on this week's

takeover of ICV, the share

price data supplier, by Pri-mark, the US financial infor-

mation and technology com-

pany, Mr Cooling said: "We

will wait and see if it is a

challenge. Obviously they

have a lot to do to bring it

all together."

investment and return for cricket. Meeting his old colleague Richard Notebaert, chief executive of Ameritech last week, he declared he no longer knew or cared who was playing in the US baseball world series.

Mr Brown is a previous chairman of Ameritech the US regional telephone company, and had moved on to be president and chief executive of H&R Block, a Kansas City-based tax preparation company, which is a household name in the US.

Thile he has 27 years experience of telecoms, neither he nor the C&W team has much experience of entertainment and television where competition will be fierce. "We have a resource to draw on that goes beyond the UK. We have the opportunity to draw on talent from Hong Kong, where we are rolling out an advanced, interactive multimedia offering next year."

that the future of Hong Kong Telecom, which provides the bulk of profits, is open to question after the UK relinquishes control to China next year. Mr Brown is flying to China this weekend to

meet senior officials. He acknowledges that "there are things we can do better to synchronise our operations around the world. We focus, for example, on big business accounts with Mercury in Europe and we do the same in Hong Kong. But in the US we focus on medium-sized and small businesses, so we have to align things better there.

The big problems lie ahead but, for the moment, C&W and Mercury are enjoying a sense of euphoria that has been absent for months. Mr Brown, however, plans a rare moment of relaxation. "In a moment of weakness. my wife agreed to go fishing with me. I've chartered a boat and I'm going for the big one." Some would argue Analysts say, however, it is already in the bag.

Stakis silent on Metropole move

Daneshkhu, Leisure

Stakis, the Glasgow-based hotels and casino group, would not comment yesterday on speculation that it was planning a £300m rights issue to fund a move for Lonrho's Metropole hotels. However, it is believed to

be front-runner for the five UK conference hotels which are expected to fetch £300m-£350m Figures released yesterday

for the final quarter of its year to September 30 showed an improvement in the casino business, which disappointed last year, and a continued strong performance from the hotels side. In the casinos division.

rose 11 per cent in the quarturnover rose from £18.1m to £14.3m. Spend per head dropped by 9 per cent to £116, while the cash drop the amount exchanged for chips - was flat.

However, like-for-like figures, which exclude the Barracuda casino sold to Ladbroke in February for £27.5m, reflected better underlying trading after an additional £1m in costs to improve the business. The cash drop rose 18 per cent to £54.6m and spend per head 12 per cent to £123.

Mr David Michels, chief executive, said the changes "are beginning to reap rewards, albeit too late to offset the fall experienced

earlier this year". A replacement for Mr Jim McCarvill, managing director of the casino division until June, had been identified, although Mr Michels said he could not yet be named. He hoped he would join the company in the new yaar.

There was continued improvement in the hotels division. Occupancy in the final

quarter rose to 84.3 per cent (79.6 per cent); the average for the year improved to 76.3 per cent. Yield per available room

ter to £39.80 and by 12 per cent for the year as a whole to £35,40. Mr Michels said there was more to go for in room rates

and was confident about prospects in the sector. Turnover in the health and leisure division, formed after the £19.8m acquisition of LivingWell in May, was £3m in the fourth quarter.

Stakis said this met group

objectives. Net debt at the year end was £158m (£121m) giving gearing of 38 per cent.

NEWS DIGEST

New bid for My Kinda Town

My Kinda Town, the theme restaurant chain which was nearly taken over last year, yesterday said it had received another bid approach.

However, the potential offer was "unlikely to be at a significant premium to the current share price," it said. The shares rose 8p to 171%p, and had risen before the announcement, valuing the company at more than £43m. It floated in early 1994 at the equivalent of about 140p, but the price dipped below 100p in May last year.

The company, which runs 56 restaurants under such names as Henry J Beans and the Chicago Pizza Pie factory, received an offer in September 1995 from Chez Gerard, the London restaurant group. However, talks broke down on a disagreement over price. Last month it reported reduced annual pre-tax profits of £2.57m (£3.4m) on turnover of £31.4m.

In May this year Mr Hugh Osmond and Mr Luke Johnson, non-executive directors, made £717,500 when they each sold 512,500 shares at 140p. They each retained 217,500 ordinary and 375,000 deferred convertible shares. A fifth of the shares are owned by Schröder Investment Management and 10 per cent by board members or their

Arcadian calls for £14.9m

Arcadian International, the hotel operator and leisure developer, is raising £14.9m through a rights issue to launch its Malmaison hotel format and develop the Great

Eastern Hotel, the only hotel in the City. The issue of 36.9m shares, on a 1-for-3 basis at 45p, is mderwritten by Charterhouse Tilney. Banking facilities will be raised from £31.2m to £41.7m.

which together with the rights proceeds will fund a num-ber of projects. Net debt will be £34m, with gearing falling from 59 per cent to 46 per cent. Against a backdrop of a difficult hotels sector where

there were a number of competitors seeking to raise money, the institutional reaction had been "very strongly" in favour of the issue, said Mr Robert Breare, the chief executive who founded the group in 1990.

The group is concentrating on its Malmaison hotel, bar and brasserie format, and plans to set up a joint venture company with Mr Ken McCulloch, a former hotelier of the year. There are already two Mahmaison hotels in Glasgow and Edinburgh.

Ladbroke in property disposal

Ladbroke Group, the botels and betting company, yesterday continued its withdrawal from the commercial property market with an agreed £37m sale of London offices

let to Paribas, a subsidiary of Banque Paribas.
The sale of the freehold to Minerva is conditional on the private property company obtaining a full listing next month - it is planning a £150m flotation. The Grade II listed building in Wigmore Street comprises 66,000 sq ft of offices let to Paribas and 6,000 sq ft of retail space. It also contains 15 flats occupied on 99 year leases and underground parking. Its book value at December 31 was £41m. Ladbroke said the proceeds would be used to reduce not

RES CHARLES

TEPORT

debt, which stood at £1.02bn at June 30, and for investment. The sale brings the total raised by Ladbroke from property disposals this year to £156m, of which £100m was schieved through the May sale of the Langham Hilton Hotel It reduces the property portfolio from £1bn two years ago to £220m. Scheherazade Daneshkha

Littlewoods chief revamp

Littlewoods' new-broom chairman, Mr James Ross, has completed his boardroom reorganisation at Britain's big-

gest privately-owned company. The board of the retail and football pools group has been reinforced by the appointment of two non-executive directors. Mr John Martyn, the finance director of Dalgety, the animal feeds group, and a former Littlewoods finance director, will be a "link" director, He will share responsibility for representing the interests of the Moores family, who own all voting shares in the group, with Mr John Nettleton and Mr James Suenson Taylor, who are already on the board.

Mr David Simons, the chief executive of Somerfield, the supermarket group, joins Mr Derek Cook and The Lady Grantchester (previously a representative of the family) as an independent director.

Life Assurance acquisition

Life Assurance Holding Corp, a life assurance vulture fund linked to Sir Mark Weinberg, yesterday stepped up its involvement in the UK life and pensions market. It has agreed to buy the UK life and pensions business of Com-bined Life Assurance, a subsidiary of Aon Corp of the US. for an undisclosed sum.

The business will be handled by Windsor Life, LAHC's operating subsidiary. LAHC is a joint venture between New York Life Worldwide and St James's Place Capital. the UK life insurance group chaired by Sir Mark Wein-Christopher Brown-Humes

Dana Petroleum cuts loss

New oil production helped Dana Petroleum, the independent oil production company, cut post-tax losses from £530,000 to £284,000 for the six months to June 30.

Dana, listed on the Dublin and London exchanges since. January, produces oil in western Siberia with Lukoil Kogalymmeftegaz and Yukos, Russia's largest oil groups The company is projected to move into the black in

996.

The company also announced a recommended all-paper. offer for Petroceltic, valuing the Irish off and gas exploration and production company at about £3m.

Royal & Sun sells Prosure

Royal & Sun Alliance, the insurance company, has sold its 78 per cent stake in Prosure, its South African substitute ary, to Mutual & Federal, of South African for RTITIN (£98m). Royal & Sun has a 38.5 per cent interest in M&F. As part of the deal, Commercial Union of South Africa, a subsidiary of the UK insurance company, acquired Protek Life and the Prosure investment management arm from

Prosure for R252m.

The sale follows the £6bn merger last May of Sun Alliance, owner of the Prosure stake, and Royal Insurance, with the M&F holding. Net asset value of the Royal & Sun Alliance holding in Prosure, including the Protea Life insurance company, was R569m at June 30. M&F is one of South Africa's largest insurance companies and is 50 per cent owned by Old Mutual. Tim Gordon

Wm Cook cuts production

William Cook, the Sheffield-based steel castings specialist, has cut back production at some of its factories because of a downturn in orders in the second half.

The group reported a 12 per cent rise to 23.98m in pre-tax profits for the six months to September 28 on sales up to £58m (£55m).

Silk Industries reaches £1m

Silk Industries, the silk printer and weaver, yesterday somounced interim pre-tax profits of £1.00m, up 6 per cent, and predicted considerable upside for its diversification into furnishing fabrics.

Turnover in the six months to the end of August rose 17 per cent to £7.56m.

(2.34L) (0.12) (10.85) (0.347L) (5.98) 0.084L (0.517L4) 0.414L (0.043) 3.98 (3.56) 0.43L 1.14L 13.5 (0.043) (3.56) (0.5581) (1.64) (1.59L) (1.57♥) Yr to June 30 6 miths to Sept 28 (55.4) (-) (25.8) 2.75 0.085L 6 miths to June 30 0.03 16.1 0.006 0.982L 6.4**‡** Dec 16 Essex Frantiture 6 mits to June 30% (45.5) (22.4) 4.48L 0.1 (9.78L) (2.6) (0.012) ___ Yr to July 27 0.5大 Plant & General 6 mits to June 30 Jan 2 23.6 0.359 Riceman insurance \$\Phi_6\$ miths to July 37 0.363 0.175 6 miles to Aug 31 (6.44) (1.81) (0.973) (0.311) Dec 2 7.56 5.8 nB West 175 Ф\$ 1.18 investment Trusts (0.33L) (4.49) (6.13) Fleming Japanese _____ Yr to Sept 30 251.1 (248.3) Geared Income ___ 6 mins to Sept 30★ 78.07 (86.32) 1.87L 2.67 0.97L (0.564L) 4.68† 6.62 (1.69) (2.9) 3.24 Earnings shown basic. Dividends shown bet. Figures in brackets are for corresponding period. After exceptional charge. Wafter exceptional cradit. †On increased capital. §USM stock. & Comparatives for 12 months to June 30 1935. ‡For 18 months. & After exceptional charge. \$USM stock. & Comparatives for 12 months to June 30 1935. ‡For 18 months. & After exceptional charge. \$USM stock. & Comparatives for 12 months to June 30 1935. ‡For 18 months. & Excludes 1.5p special. TR Far East ____

Service of the servic

Copper

on a high

(As at Thursday's close) tornes

-3,600 to 959,400 -640 to 78,780 -13,525 to 145,825 +1,326 to 117,875 +546 to 42,216 -450 to 546,650 +40 to 10,055

Prices had hovered around

the \$2,000 level all day after

stocks fell by a hefty 13,525

tonnes - but finally broke

loose of the psychologically-

important \$2,000 area in

It was a fresh peak since

Analysts at Bain and Com-

those selling metals they

pany claim that the "shorts"

do not own in the expecta-

tion that prices will fall and

they can buy later and

pocket the difference - were

trying to keep a cap on the

market. "Despite concerted

efforts . . . the fundamentals

are slowly but surely begin-

ning to take control, with

prices set to rise further over

Bain dismisses fears that

more copper stocks are

going to China - instead

suggesting that large ton-

nages are set to be exported

from European warehouses

About 100,000 tonnes of

LME warehouses to Shang-

hal stores over the summer

- making the market ner-

WORLD BOND PRICES

Signs of a slowdown in the

housing sector and only mild

sector sent US Treasury

growth in the manufacturing

prices higher in early trade

Bond prices initially fell

after the Commerce depart-

ment said that durable goods

orders rose 4.6 per cent in September - well ahead of

the 1.5 per cent gain analysts

had forecast - but the mar-

ket was calmed by the fact

that the increase was con-

centrated in the volatile air-

Later in the morning, the

market rose sharply after the release of data showing a 2.9 per cent decrease in sales

of existing homes, the third

consecutive monthly decline.

The market-friendly data

helped bonds recapture all of

the losses made in quiet

trading this week, sending

the long bond yield back to

Near midday, the bench-

BENCHMARK GOVERNMENT BONDS

the 6.8 per cent level.

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar

in London

yesterday.

to the US.

the coming days," they add.

September 5 when prices hit \$2,037, which some analysts

after-hours trading.

say is the next target.

OX. LOBER THOCHORER DE

lian calls for £14.90 THE BY

- 400 PM

-11-186 Wash

2.29

1 22

: 12:

in and a second

moke in property dis

fewords chief rear

Avert affect acquisitis

centrated in craft sector.

Mark 30-year Treasury was stronger at 997 to yield

Price change
95.3530 +0.070
98.4800 +0.140
106.3700 +0.150
103.3500 -0.280
107.6800 +0.140
102.4258 +0.090
103.8900 +0.220
101.6400 +0.220
107.6500 +0.430
122.2780 -0.030
122.5882 -0.070
102.5882 -0.070
103.9900 +0.430
112.7300 +0.430
112.7300 +0.450
112.7300 +0.180
103.299 +10/32
98-24 +11/32
98-24 +11/32
98-24 +11/32
98-24 +11/32 11/06 07/06 05/06 12/08 03/06 10/01 10/01 10/06 08/06 08/06 08/06 02/06 08/06 02/06 02/06 12/06 12/06 12/06 10/08 10/06 08/06 6.750 5.875 7.000 8.000 5.500 6.500 6.250 8.000 9.500 8.500 8.500 8.500 8.000 8.000 8.000 8.000 8.000 8.000 107.6800 102.4258 103.6800 107.6500 109.2500 122.2780 102.5692 118.5700 107.0900 92.7971 103-29 99-29 110-21 99-24 198-24 To Advertise Your Legal Notices

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WEEK IN THE MARKETS vous about whether or when the Chinese will decide to deliver metal back to world

Bain says that the movements to the west are taking advantage of the LMEends week Comex arbitrage - trading designed to profit from price differences for the same goods in different markets.

\$2,000 a tonne level again failed to match copper's metal Exchange. \$1,441 a tonne high for the day that it hit in early tradanalysts say the price is set to rise further. In late trading. Having started the week ing copper for three-month at \$1,328.5, yesterday's prices lost steam when a stock drop delivery reached a high of \$2,028 per tonne, after of 3,600 tonnes was announced - much lower starting the week at \$1,963.5 than rumoured. However, analysts say the metal may make more progress next week if stocks continue to

> Platinum prices dropped below those for gold for the first time in nearly three years yesterday. Analysts said the move reflected a disillusioned market which saw a sell-off by investment m TIN & per torme) funds. Platinum prices have been weak for months in the face of steady supply from Russia, the main producer. The metal ended the day just 50 cents an ounce firmer than gold at \$383.4 an ounce. It had earlier sunk to recent

"Classically platinum has gone to a discount to gold only in recession," said Mr tional. "But we're not in a recession and it shouldn't be

In the oil markets, Brent Blend for delivery in Decemagainst a close on Thursday of \$23.78.

the morning in what was widely interpreted as a small correction to Thursday's sell-off - but it found resistance at \$24.05.

copper was estimated to said one trader. "a non-day have been shipped from and the volumes are pitiful. It is the

6.806 per cent, while the two-

year note was & lower at 994, yielding 5.892 per cent.

The December 30-year bond

performed well, on the back

of rising bunds, following

bullish comments by Mr

Otmar Issing, chief econo-

future settled at 99.69, up

basis points from a negative

7.41 6.08 6.10 6.54 6.86 4.95 6.01 6.90 1.52 2.65 5.91 7.54 7.69 7.51 7.63 6.53 6.54

ago

7.57 5.95 6.05 6.82 4.97 5.95 6.94 8.21 7.69 7.724 6.95 8.77 7.24 6.95 8.77 6.49 8.72

mist of the Bundesbank. Liffe's December bund

future rose % to 110%. European markets also

VEEKLY PRICE	CHANG	ES			
	Latest prices	Change on week		19 High	96 Low
old per troy oz.	\$382,70	+2.45	\$382.00	\$415.40	\$373.00
iver per troy az	305.50p	-4.0	338.50p	383.90p	267.90p
uminium 99.7% (cash)	\$1409.0	+80.5	\$1609.5	\$1675	\$1294.5
opper Grade A (cash)	\$2041,5	+78	\$2762.5	\$2810	\$1883.5
and (cash)	\$730.5	+18	3650.5	\$827.5	5680.5
ickel (cnsh)	\$7180	+210	\$7865.0	\$8625	\$6185
no SHG (cash)	51005.5	+13	\$958.0	\$1082	\$963.5
n (cash)	\$5940.0	+32.5	\$6170	\$8590	\$5902.5
ocoa Futures Dec	2937	-20	0915	£1179	2883
offee Futures Nov	€1524	+18	2383	£2805	€1485
uger (LDP Rew)	\$271.10	+1.50	\$308.60	\$330.70	\$262.90
triey Futures Nov	£93.75	1	£110.75	£127.50	€93.75

\$24.11x -1.17

COMMODITIES AND AGRICULTURE

BASE MET	TAI S	
	ALS	
LONDON M	ETAL EX	CHANGE
(Prices from Amai		
E ALUMINIUM, 9		
	Cosh	3 mths
Close	1408 5-9.5	
Previous	1391-2	1436-6.5 1422-3
High/low	1321-5	1441/1417
AM Official	1395-6	1425-5.5
Kerb close	1383-5	1434-5
Open int.	222.573	1-0-0
Total daily turnover	114,648	
M ALUMINIUM AL	•	nne)
Close	1258-63	1281-3
Previous	1257-62	1280-1
High/low		1265/1270
AM Official	1245-50	1272-4
Kerb close		1278-80
Open Int.	5,876	
Total daily turnover	1,242	
LEAD (\$ per ton	ne)	
Close	730-1	737-8
Previous	730-1	737.5-8.0
High/low	730	740/736
AM Official	729.5-30.0	737-8
Karb class		740 4

60,892

Sett Day's price change High Low Vol

PRECIOUS METALS

III LONDON BULLION MARKET

97.55 +2.10 97.70 94.80 352 2.363 97.15 +2.20 97.25 94.20 9.97.4 24.074 95.85 +2.20 97.25 94.20 9.974 24.074 95.85 +2.20 95.00 94.00 333 1.989 94.15 +2.10 94.15 91.50 3.118 11.249 94.15 +2.10 94.15 91.50 3.118 11.249

Kerb close Open int, Total doily turnover 40,450 10,417 NICKEL (5 per tonne) 7155-85 7260-70 7110-20 Open int. Total daily tumover 44,040 9,085 AM Official 5915-20 5980-85 5990-95 16,030

III ZINC, special high grade (\$ per tonne) 1030-1 lows around \$380. 1001.5-2.5 1027-8 1039/1028 1028-8.5 1037-8 1003-3.5 Tony Warwick-Ching, an Total daily turnover analyst at CRU Interna- COPPER grade A (\$ per tonne) 2008-9 1994-5 2040.5-2.5 2028-9 1994-5 2035/2032 2028/1988 2034-6

ber - the international Total daily lumover benchmark - was at \$23.93 a LME AM Official E/\$ rate: 1,5961 LME Closing E/\$ rate: 1,6086 barrel in late trading, Spot: 1,6060 3 miles: 1,6042 6 miles: 1,6026 9 latter: 1,6005 IN HIGH GRADE COPPER (COMEX) On the IPE, Brent rose in

"There is nothing new,"

euu	u	rne	ween.
S.		-	Verie

Gold(Troy oz) \$ price £ equiv SFr equiv Close 382.50.382.90 S382.00 \$415.40 \$373.00 S382.00 \$383.00 Dey's Low 381.60-382.20 Previous close 382.90-383.30 Dey's Low 381.60-382.20 Previous close 382.90-383.30 Dey's Low 381.60-382.20 Previous close 382.90-383.30 Dey's Low 381.60-382.20 Dey's Low 3				fritam ambba	CG 29 14 20 11	ou iso maj
\$382.00 \$415.40 \$373.00 \$267.90p \$1609.5 \$1875 \$1294.5 \$1824.5 \$1875 \$1294.5 \$1609.5 \$2762.5 \$2810 \$1823.5 \$1825 \$860.5 \$1825 \$860.5 \$1082 \$883.5 \$1082 \$883.5 \$1082 \$883.5 \$1082 \$883.5 \$1082 \$883.5 \$1082 \$883.5 \$1082				Close Opening	382.50-382.90 382.40-382.90	
	338.50p \$1509.5 \$2762.5 \$650.5 \$7855.0 \$956.0 \$6170 \$915 £2383 \$306.60 £110.75 £120.25 \$9.80c 445p	383.90p \$1676 \$2610 \$527.5 \$8625 \$1082 \$5590 £1179 £2805 \$330.70 £134.10 \$7.656 452p	267.90p \$1294.5 \$1863.5 \$6185 \$963.5 \$6185 \$963.5 \$5902.5 \$252.90 \$262.90 \$262.90 \$262.90 \$265.50 \$405p	Afternoon fix Day's High Day's Low Previous close Loce Lidn Mee 1 month 2 months 3 months 3 months 5pot 3 months 1 year	382.55 382.60-383.00 382.90-383.30 an Boid Lend 3.71 6 n 3.71 6 n 3.75 12 n 3.55 ptroy o 307.15 311.50 324.555 \$ price	239.049 481.888 ling Rates (Vs USS) noniths3.56 z. US cts equiv, 490.25 496.80 502.75 515.35

89.25 +0.03 69.65 68.60 14.540 19.184. 86.90 +0.06 87.35 66.45 11.105 21,337 65.40 -0.20 65.90 65.25 2,937 12.094 307.15 311.60 315.70 324.55 490.25 496.60 502.75 515.35 65.10 +0.05 65.25 64.85 85.25 - 65.30 65.25

US INTEREST RATES

BOND FUTURES AND OPTIONS M NOTIONAL FRENCH BOND FUTURES (MATTF) FF:500,000 Sett price Change High Low Est. vol. Open int. +0.26 +0.26 +0.26 126,56 126,52 124,90 125.92 125.95 124.80 170,048 2,274 126.48 126.48 126.04

0.42, after Mr Issing said he ILL LONG TERM FRENCH BOND OPTIONS (MATIF) could not entirely rule out CALLS PUTS further rate cuts. This con-Dec 0.08 0.10 0.21 0.50 tradicted comments earlier 123 124 125 126 127 3.52 2.58 this week which led to a fall in European bond prices. Europe's high-yielding bonds - Spanish bonos in Com 210.117 Pues 206.057. particular - once again outperformed other markets. The 10-year yield spread of bonos over bunds tightened

by 6 basis points to 172 M NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ms of 100% points, as the Spanish bench-Sett price Change 99.89 +0.42 98.68 +0.43 High LOW Est vol Open int. mark government bond rose 99.70 98.63 by more than three-quarters of a percentage point to French bonds, however, ■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% underperformed, their yield CALLS Feb 0.60 0.43 0.31 PUTS . spread over bunds rising 2 Jan 1.23 1.58 1.98 Mor 0.75 0.57 0.42 Dec

0.41 0.26 0.16

0.62 0.37 0.20

Italy							
E NOT	NONAL ITAL			BIP) FUI	URES		
(L)	C) Ue 200			LH-b	Low	Fet vol	Open Int.
	Open	Sett price	Change	High			
Dec	Open 123.23	Sett price 124.08	+0.57	124,18	122.95	58301	81759 3408

0.43 0.68 1.01

MOTIONAL SPANISH BOND FUTURES (MEFF) Est. vol. Onen int. High Sett price Change +0.77 106.77 88,706 70,503 UK

MOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100% Est. vol Open int. Low High Sett price Change +0-27 +0-27 80570 110-05 109-09 110-07 108-18 108-51

Precious Metals continued GRAINS AND OIL SEEDS SOFTS GOLD COMEX (100 Troy az; \$/troy az.) M WHEAT LIFFE (E per tonne) E COCOA LIFFE (£/tonne) price change tripu www ron mi 382.8 -0.3 383.0 382.8 2 5 384.6 -0.3 384.9 383.9 16,727 97,962 386.7 -0.4 387.0 386.2 640 16,888 388.8 -0.5 388.6 388.3 779 10,786 391.1 -0.6 391.3 391.2 5 11,014 393.5 -0.7 - 10 4,349 18,882 184,855 | Row | 98.00 | -0.25 | 98.50 | 98.15 | 118 | 492 | 488 | 492 | 488 | 99.50 | -0.60 | 100.25 | 99.50 | 198 | 2.228 | 488 | 100.80 | -0.60 | 101.20 | 100.75 | 106 | 1,802 | 103.50 | -0.70 | 102.85 | 102.00 | 271 | 1,412 | 103.50 | -0.50 | 104.00 | 103.50 | 47.50 | 188 | 100.80 | 97.50 | 40.25 | 97.50 | 97.50 | 3 | 136 | 103.51 | 47.50 | 103.51 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47.50 | 47. ■ PLATINUM NYMEX (50 Tray oz., \$/tray oz.) ■ WHEAT C8T (5,000bu min; cents/60b bushel) ■ COCOA CSCE (10 tonnes; \$/tonnes) Dec 389.75 +5.75 391.50 381.00 13.595 33.082

Mar 382.25 +225 383.00 378.00 5.596 16,013

May 367.50 +2.25 388.50 365.00 533 2,054

Jul 382.50 -0.75 355.00 352.00 908 10,0699

Sep 355.00 -1.50 358.00 355.00 12 288

Dec 363.00 -1.50 -- 165

Total

MAZZE CBT (5,000 bu min: cents/56b bushe) PALLADRIM NYMEX (100 Troy oz.; S'troy oz.) 93.75 - 94.25 93.50 29 534 95.00 -0.50 95.75 95.75 - 796 96.50 -0.50 97.50 97.00 - 136 98.00 -0.50 98.50 98.25 - 100 93.00 - 1 20 1.852 Hov Jac Mar May Sep Total

SOYABEANS CST (5,000bu min; pergs/60t) bestell Nov 700.50 +4.00 704.00 692.00 43,555 54,194
Jan 699.00 +2.25 703.50 691.75 24,799 52,995
Mar 704.75 +4.25 708.50 696.50 6,607 30,155
May 705.50 +4.00 708.50 696.00 1,948 16,044
Jan 705.50 +3.25 708.00 698.25 3,109 15,011
Aug 702.50 +2.50 705.00 696.00 87 1,512
Total 80,852 178,032 ENERGY ■ CRUDE OIL NYMEX (1,000 barrels, \$/borrel) 24.74 +0.23 24.78 24.40 52.403 100 0k 24.30 +0.22 24.31 24.01 18.508 53,779 23.82 +0.22 23.83 23.60 8.532 35,769 23.86 +0.14 23.34 23.20 3,764 20,872 22.79 +0.14 22.85 22.76 2,257 14.836 22.38 +0.19 22.38 22.28 589 10,658 SOYASEAN OIL CHT (80,000lbs; cents/b) BISOYABEAN OIL CHT (8UJUGUOS: CHTISPU)

BIG: 23.27 +0.01 22.42 23.11 8.367 49.251

Jan 23.55 +0.02 23.57 23.38 1,825 17,074

Big: 23.67 +0.02 23.98 23.72 1,184 17,189

May 24.15 +0.04 24.25 24.02 471 9.488

Jan 24.42 +0.07 24.50 24.25 82 4,048

Aug 24.48 +0.10 24.60 24.25 66 1,338

Total 10.553 May 24.15 +0.02 23.98 23.72 1,184 17,189
May 24.15 +0.04 24.25 24.02 471 9,488 Dec
And 24.25 +0.07 24.50 24.25 812 4,048 Star
Ang 24.45 +0.10 24.60 24.25 86 1,338 May
Total 12,504 100,563 Ang
Dec 228.7 +1.5 229.4 225.4 15,607 44,107 Total
Total 226.7 +1.5 229.4 225.4 15,607 44,107 Total 91,545 294,975 CRUDE OIL IPE (\$/barrel) Latest Day's Open price change High Low Yol let 23.94 +0.19 24.05 23.78 7.384 74.588 23.34 +0.19 23.44 23.20 4.086 39.810 Dec Jan Mar May Jul Ang Total 22.72 +0.16 22.81 22.58 1,409 23,718 22.15 +0.21 22.15 22.00 472 26,026 21.60 +0.23 21.60 21.45 791 9.554 20.92 +0.07 21.02 20.92 250 3,892

700 000 HEATING OIL NYMEX (42,600 US gails., c/L5 gails.) POTATOES LIFFE (E/tonne) Nov Mar Apr May Juni Total 71.50 +1.01 71.50 70.30 16,726 25,164
71.55 +1.13 71.55 70.25 19,683 38,078
70.85 +0.78 70.85 70.00 6,862 29,649
69.30 +0.66 69.40 68,65 4,822 14,718
66.65 +0.68 65.65 66.00 1,486 8,701
62,75 +0.43 62.80 62.65 459 5,027
51,638 140,173 M GAS OIL IPE (S/IDMNS)

Get How Dec Jun Apr Jul Total Sett Day's Open price change High Low Yel let 274.50 4 75 226.00 223.50 7,604 28,684 21,925 - 221.50 218.50 4,484 23,709 215.75 40.75 216.75 214.75 1.802 18,812 208.50 - 210.00 208.50 230 5,383 201.50 -0.75 203.00 201.50 442 5.858 194.75 -0.50 195.00 194.75 760 4,217 30,947 59,782 MATURAL GAS MM/X (10,000 modius; S/mmiliju.) PUTURES DATA
All futures data supplied by CMS.

Latest Day's Gper price cleange High Low Vol Int 64,398 147,506 III UNLEADED GAROLBIE NYMEX (42,000 US guils,: c/US galls.)

Ma

0.58 0.88 1.16

1.42

I LONG

UK GILTS PRICES

Wool Prices at auctions this week developed with merrica a little dearer, crossbreds only steady, and no clear signs yet of a positive upward trend. The decline early in October ran its course within days, but was followed by cautiously developing strength rather than the sharp uplum which often follows signs of immess in the wool market. The main market indicator menaged a gain of only 2% by early this week. Further increases applied, but again nothing dramatic. The Easten market indicator ended the selling week at 575 cents a kg. 11 cents more than last week's closing 564 cents. The Western market indicator reached 535 cents, compared with \$25 a week before. New Zeeland merino wool 755 4,009 60 2,202

1290 -15 1305 1285 1300 -20 1300 1300 1110 -15 1150 1150

Closs Prev 1256 1238

1360 -2 1371 1357 5.003 26.025 1389 -1 1398 1385 3,115 24,042 1404 -1 1413 1403 555 9,992 1420 - 1424 1420 91 6.451 1431 -4 1437 1430 65 5,785 1452 -2 1455 1455 37 798 PORK BELLIES CME (40,000tbs; cents/fbs) ■ COCOA (ICCO) (SDR's/tonne)
 Feb
 67.925 -0.175
 69.100
 67.590
 1,703
 4,950

 Mar
 67.950 -0.200
 68.900
 67.500
 228
 474

 May
 69.900 +0.200
 70.600
 68.900
 63
 367

 Jul
 68.900 +0.100
 70.300
 69.900
 43
 43

 Absg
 56.700 +0.525
 69.200
 5
 48

 Total
 2,842
 5,862
 COFFEE LIFFE (S/tonne) 1524 +14 1525 1500 1,000 7,111 1384 - 1385 1360 1,268 15,339 1327 -1 1328 1308 336 7,885 1308 - 1285 1288 60 3,009 1308 - 1313 1295 31 413 1308 - 1313 1300 17 106 2,703 33,685 LONDON TRADED OPTIONS 0 17 106 2,703 33,895 Strike price S tonne --- Calls --- --- Puts --COFFEE *C* CSCE (37,500lbs; cents/lbs) **B** ALUMINUM 116.00 -1.45 117 30 115.35 4,288 12,367 104 10 +0.45 104.40 102.50 2,090 9,291 102.60 +0.50 102.65 101.50 372 3,045 102.25 +0.20 102.50 101.50 112 355 102.15 +0.35 - 42 519 102.60 +1.35 - 1 339 6,885 27.278 1450 32 72 1500 18 51 COPPER [Grade A) LME Nov Feb 1850 138 144 2050 77 98 2150 38 64 8,905 27,278 COFFEE (ICO) (US cents/pound) 701.41 98.73 COFFEE UFFE Nov Jan WHITE SUGAR LIFFE (\$/Lonne) 317.3 +0.5 317.5 316.9 80 8,101
314.1 +0.3 314.0 313.5 298 11,816
314.2 +0.3 314.0 313.6 116 4,334
316.1 +0.1 - - 1,733
309.1 -0.4 - - 296
311.8 -0.5 - - 224
465 77,581 B COCOA LIFFE Dec Mar BRENT CRUDE 228.7 +1.5 229.4 225.4 15,607 44,107 Tetal Tetal 221.6 +1.2 225.2 222.0 2,398 9,488 2208 +0.9 221.7 216.5 3,701 18,004 216.1 +0.2 216.3 216.0 1,451 8,004 218.1 - 219.0 216.5 2,189 5,444 216.0 +1.2 216.5 216.5 217.1,471 216.0 +1.2 216.5 216.5 271 1,471 216.0 +1.2 216.5 271 1,471 216.0 +1.2 216.5 271 1,471 216.0 +1.2 216.5 271 1,471 216.0 +1.2 216.5 271 1,671 216.0 +1.2 216.5 271 1,671 216.5 271 1 Mar May Jul Oct Mar May Total 10.70 +0.04 10.71 10.65 7.492 85.406 10.71 +0.01 10.72 10.69 1,181 29,117 10.62 - 10.64 10.61 519 18,902 10.61 -0.01 10.62 10.69 317 10.663 10.55 -0.01 10.58 10.57 85 3,216 10.51 -0.01 - - 654 8,584 148,405 LONDON SPOT MARKETS M CRUDE OIL FOB (per barrel) 25,709 89,437 32.5 - - - 2 67.5 -1.5 - - - - 2 69.5 -1.5 71.5 69.5 58 1,326 78.5 -1.5 - - 17 58.5 -1.5 - - - 17 58.1,345 COTTON NYCE (50,000lbs; cents/lbs) | 1,326 | 1,326 | 1,326 | 1,326 | 1,326 | 1,326 | 1,326 | 1,326 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,345 | 1,35 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 | 1,355 72.54 +0.34 72.20 72.10 7,082 26,158
74.11 +0.41 74.65 73.75 2,116 13,052
75.15 +0.44 75.50 74.70 443 7,910
75.70 +0.35 76.20 75.50 636 6,501
76.30 +0.41 - 8 1.267
76.25 +0.20 76.50 78.06 226 4,481
18,721 59.535 ■ CRANGE JUICE NYCE (15,000/bt; cents/bs) 111.00 +1.00 111.00 110.05 534 5.870 101.65 +0.75 101.85 101.06 851 7.712 104.00 +0.60 104.25 103.50 297 3.999 108.25 +0.80 107.50 107.50 20 534 109.75 +0.80 107.50 107.50 20 534 109.75 +0.80 110.00 110.00 15 239 134 14382 Hov Jan Har May VOLUME DATA VOILINEE DATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT. NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open Interest totals are for all traded months. INDICES **E** Resters (Base: 16/9/31 = 100)

-6 949 936 1,019 28,474 -8 976 963 2,170 41,894 -8 991 978 854 17.055 -7 1005 993 330 11,856 -6 1020 1006 664 4,400 -4 1027 1020 201 4,388 5,336 131,653

Brent Blend (dated) \$21.61-1.65x \$24.08-4.14 Brent Blend (Dec) \$23.95-3.97 +0.06 OIL PRODUCTS W/E prompt delivery CIF (some \$238-240 Heavy Fuel Oil Naphtha Jet fuel \$119-121 Dissei \$245-2

MATURAL GAS (Pence/therm) Bacton (Dec) 13.50-3.70 +0.10 Petroleum Argus. Gold (per troy oz)= Säver (per troy oz)= Platnum (per troy oz.) Patisolium (per troy oz.) \$384.25 Copper Lead (US prod.) 96 Dc 45.00c Tin (Kusts Lumpur)
Tin (New York) 14.75r 277.50 +0.05 Cattle (live weight) Sheep (live weight) Pigs (live weight)† +4.13° -1.31° Lon. day sugar (raw) Lon. day sugar (wie) Barley (Eng. leed) Maize (US No3 Yaflow) Wheat (US Dark North) +0.30 \$325,00 Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) 81.75p 81.75p 309.5z Coconut Oil (Phil)& Paim Oil (Malay.)& \$725.0v -5.0 -5.0 Oct 25 Oct 24 month ago year ago 1881.7 1884.5 1900.7 2102.6 Copra (Phil)§ Soyabeans (US) Cotton Outlook'A' index Oct 24 Oct 23 month ago year ago Wooltops (64s Super)

MEAT AND LIVESTOCK

■ LIVE HOGS CME (40,000fbs; cents/fbs)

LIVE CATTLE CME (40,000 bs; cents/lbe)

65.800 - 66.000 85.400 7.065 39,617 62.775 -0.300 83.150 62.475 2.355 18,069 64.575 -0.350 64.500 1.026 12,017 62.075 -0.400 82.925 82.450 653 5.445 62.075 -0.550 82.825 62.050 702 5.779 64.675 -0.600 85.250 64.650 98 2.953

Dec Jan Dec Jan

102 -

{		vere fallec				1	Oct 24 207.57	210.70	203.07	180.48		Design on w			
2															The second
GILT F	UTURES	CALLS :	(UFFE) (250,000 6		100% UTS		US	S TREASURY	' BOND FLT	TURES (CE	STD \$100,0	00 32nds 4	of 100%	
0-61 0-32 0-15	Jan 0-57 0-3-5 0-19 1897 Puts	Feb 1-16 0-56 0-38 1352, Free	Mar 1-29 1-03 0-47	0-51 1-22 2-05	Jan 1-39 2-16 3-01 Com 38	Feb 1-53 2-34 3-26 424 Pus	2 2-11 8 2-49 0 3-29	Dec	Open 110-2 110-0 109-1	0 111-02 4 110-18	Change +0-15 +0-14 -0-11	Figh 111-02 110-18 110-01	Low 110-00 109-17 109-09	Est. vol. 263,449 1,398 4	Open int. 375,461 25,658 5,399

CRS Febures (Base: 1967 = 100)

■ GSCI Spot (Base: 1970 = 100)

					-1			-						
Strike	-		ALLS -			- PUTS -		US TE	REASURY I	OND FUT	TURES (CE	ST) \$100,0	00 32nds /	of 100%
Price	Dec	Jan	Feb	Mar	Dec	lan Feb	Mor		Ореп	Latest	Change	High	Low	Est. vo
110	0-61	0-57	1-16	1-29	0-51 1	39 1-62	2-11		-		-			-
111	0-32	0-34	0-56	1-03	1-22 2-	16 2-38	2-49	Dec	110-20	111-02	+0-15	111-02		263,44
112	0-15	D-19	0-38	0-47	2-05 3	01 3-20	3-29	Mar	110-04	110-18	+0-14	110-18		1,398
Feet send 1	folial Calls 1	DD7 Date 1	1252 Donate	www.chouche.co	man wit Col	a 38424 Pub	24726	Jun	109~17	109-09	-0-11	110-01	109-09	4
Ecu								Japan B None	I ONAL LON	G TERM .	IAPANESE	GOVT.	BOND FU	TURES
ECU	BOND FU	TURES ()	MATIF) EC	U100.000					Y100m 1					
	Open	Sett on				Fet un	Open int.		Орел	Close	Change	High	Low	Est. vo
Dec	es en	94.16		-			7 398	Dec	124,45		-	124.75	124.39	4415

2.39 3.32

UK Indices FTSE Actuaries Govt. Securities UK Gitts Price indices Oct 25 change % Thu Oct 24 Day's change % 5.28 4.17 4.21 1 Up to 5 years (21) 121.90 2 5-15 years (19) 150.82 3 Over 15 years (8) 167.03 4 kredeemables (8) 192.65 5 All stocks (54) 144.79 121,66 149,98 165,73 190,42 144,09 2.63 3.32 3.65 4.52 3.16 Oct 25 Oct 24 Yr ago High Oct 25 Oct 24 Yr ago Low Oct 25 Oct 24 7.10 7.87 7.98 8.03 7.58 8,19 8.24 8.35 7.67 28/3 8.40 7/5 8.47 7/5 8.51 3/5 6.66 18/1 7.50 18/1 7.63 18/1 7.75 25/1

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FCU French Gov

US politics: who pays the parties?

Donations from US subsidiaries of foreign companies, 1995-96

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tcl: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Weekend October 26/October 27 1996

Revolution in the City

The wave of reforms that domestic and foreign parts of engulfed the old London Stock Exchange ten rears ago this weekend is evocatively conjured up in the title Big Bang. Yet the description, covering a clutch of stock market reforms, gives a misleading impression.

The changes - including the abolition of fixed commissions on share transactions, the reform of the dealing system and the opening up of the old Stock Exchange club to outsiders - were not a one-off event. They were part of a wider transformation in the capital markets which started with the abolition of exchange controls in 1979. We have witnessed a permanent revolution, not a passing one, in which informa tion technology has been the most potent driving force and to which liberalisation has imparted a heavy push.

The importance of Big Bang in this revolution was that it reduced the parochialism and increased the professionalism of a central part of the London market. In the mid-1980s, London's dealing system was at odds with that prevailing in the international markets. The combined capital of the jobbers amounted to less than £100m, while the total profits of the exchange's members were less than the annual profits of Salomon Brothers in New York.

In effect, the exchange had become a backwater. The big business in London was taking place on the dealing screens in the euromarkets, where foreign banks had elbowed aside the British merchant banks and brokers to take a dominant position. Instinctive caution on London's Stock Exchange had ensured that much of the eurobond husiness was driven away to the Luxembourg exchange. To the extent that the British were doing anything innovative, it was in the newer areas of the City such as the London International Financial Futures Exchange (Liffe).

Dramatic reduction

Members of the old Stock Exchange were risk averse partly because they could afford to be. They enjoyed a cushion of sidy in the form of fixed commissions, which were especially fat on long-dated gilts, at the expense of investors. The biggest benefit of Big Bang has been to bring about a dramatic reduction in dealing costs for big investors. But it has also reinforced London's position as the pre-eminent European tary. That makes for quite a financial centre by bringing the

the City back together again and by increasing the efficiency of the business.

International equity dealing has been a remarkable growth area in the past ten years. With its Seaq International dealing system, the rejuvenated Stock Exchange took a disproportionate share of the business. Even though continental European exchanges have since imitated London's Big Bang, the volume of business in London continues to grow, even if the market share is falling. By helping turn wholesale finance into an internationally tradeable service, the City has generated many new

Clear winners

Increased competition has however, made the City more profit-hungry and exposed weaknesses in management. The biggest losers have been the US commercial banks which threw away large sums on acquisitions in London that did not work. Management of the British-owned merchant banks - and indeed the Stock Exchange itself - has proved to be of decidedly mixed quality.

The clear winners have been those US investment banks that chose to build their operations without resort to takeovers. Having already experienced deregulation in 1975, they enjoyed a considerable edge. The message for policymakers is that being first with liberalisation helps foster competitive

advantage.

Among the disadvantaged are small investors, who have suf-fered the loss of a cross-subsidy from large ones. And the degree of trust that existed in the intimacy of the old club has gone, causing the bill for supervision to soar. In the low-trust ethos of today's international market place, legalism is rampant.

The growth in proprietary trading since Big Bang has increased the degree of risk in the system, which is now compounded by the leverage inherent in derivative instruments such as futures and options. The collapse of Barings was a pointer. And when such trading too big to fail, moral hazard leads to a contingent liability on the taxpayer.

A bill will probably emerge in due course. Banks fail, especially during revolutions. Happily, most of the shocks since Big Bang have been saluworthwhile anniversary.

An addiction to money

Jurek Martin explains why unprecedented sums have been spent on supporting the US presidential election campaigns

ast Monday, Mrs Hillary Clinton and Mrs Tipper Gore spent a asant social evening with friends in a smart section of Washington. They also gave thanks, because their hostesses were members of the Women's Leadership Forum of the Democratic National Committee This well-heeled group has raised a cool \$8m (£5m) to help party candidates, from the presidential ticket downwards, win elections on Tuesday week.

There was nothing shady or abnormal about the occasion. Mrs Liddy Dole has done countless fundraisers on behalf of her husband. Bob, and the Republican party. If billionaire Mr Ross Perot of the Reform party needed the money, then doubtless his wife would have been in the

trenches with her hand out, too.

Money and politics have long been indivisible. But this year, when as much as \$800m (three times more than four years ago) may be spent to elect a president and a similar sum a Congress, the excesses of the relationship have rarely seemed more glaring.

If serious campaign finance reform becomes a reality, as many who have left elective politics in disgust at the money round are demanding, then the experiences of 1996 will have been material in bringing it about. Much of the recent sound and fury represents a desperate attempt by Mr Dole to prevent what now appears an inevitable Bill Clinton victory. In his opening broadside against the president's ethics last week, he admitted he was far from a "perfect messenger" for higher standards. But his indictment of Mr Clinton and the Democrats makes for disturbing consideration:

 A humble Indonesian landscape gardener and his wife, legal US residents in northern Virginia, gave \$425,000 to the Democratic National Committee (DNC). The funds appear trace-able to the Indonesian Lippo conglomerate founded by Mr Mochtar Riady, which set up a bank in Arkansas when Mr Clinton was governor. Instrumental in arranging the contribution was Mr John Huang, a former Lippo employee, later an undersecretary of commerce in the Clinton administration and, until relieved of his duties last week. the Democratic party's chief fundraiser among Asian-American businessmen.

· Last spring, a so-called "outreach" event at a Los Angeles Mr Huang and attended by vice-president Al Gore, raised about \$140,000. One participant, of Chinese extraction, says she was handed \$5,000 by a stranger and told to sign a cheque to the DNC.

• The DNC has returned a \$250,000 donation from a South Korean company, having learnt it was not made legally by its US ia's biggest producer of bulk



Top campaign contributors (Sm)

News Corp

Glaxo Wellcome

Sony Com. of America

Joseph E. Seagram & Sons .

mson Tobecco

c. of Trial Lawyers of Americs Laborers Union RJR Nabisc stional Education Assoc. nerican Medical Assoc L of State/County/Municipal Employs United Auto Workers

Philip Morris

TATA

Ernst & Young National Auto Dealers' Associ Food and Commercial Workers Union United Parcel Service



620,000

800.00G

351.500

55,000

85,900

subsidiary but was transmitted directly from Seoul.

 It also returned \$20,000 to Mr Jorge Cabrera, a Cuban emigré, after discovering he was a convicted cocaine dealer, but not before he was present at a White House reception attended by Mrs Clinton and a Miami fundraiser with Mr Gore. Democrats claim his prior criminal record was not related to narcotics.

These cases all involve noncitizens or the foreign-born, which has given Mr Dole a nice campaign line about foreign aid flowing back to America". The voting public does not seem to be listening, however, and neither he nor his party, as he admitted, is exactly squeaky clean.

Mr Dole, representing agricultural Kansas in Congress for 35 years, has long been close to nonfossil fuel energy interests. Among his roster of contributors are Florida's Fanjul sugar family, also from Cuba and now with Spanish passports, and Mr Dwayne Andreas, head of Archer Daniels Midland, the agribusiness giant which pleaded guilty earlier this month to price-fixing charges. The Republican party also returned an improper \$15,000 \$37m each this year) and an outcontribution from a Canadian company. Methanex, which produces methanol.

Less in the public realm, until recently disclosed by the Los Angeles Times, were contributions in excess of \$1m over the years from E&J Gallo, Californwine, in return for assistance over wine labelling legislation.

The inference in all the above is that money buys favours and influences policy, though the Clinton administration firmly denies it softened its criticism of Indonesian sweatshops and trade practices due to the Lippo connection. That will doubtless come under scrutiny if the Republicans. retain a majority in Congress.

ut the larger question most difficult to answer is why so much money deemed necessary to get elected. One explanation, hardly satisfactory, is that it has become axiomatic in politics that the one sure way to win is to outspend an opponent, invariably on TV advertising. This is not always so. Nearly \$30m could not get Mr Michael Huffington the Senate seat from California in-1994. But it would take a brave political candidate to buck contemporary wisdom.

There are campaign finance laws on the books. Presidential eral funds for primaries (about right grant for the election proper (\$62m each for Messrs Clinton and Dole, \$29m for Mr Perot), ceilings that may not be exceeded. Individuals may contribute no more than \$2,000 to a particular campaign, half for primaries, half for the election proper. Parties may transfer up

to about \$10m to the respective. presidential efforts.

There is a bi-partisan federal election commission riding hard on campaign finance. It audits. monthly reports from campaigns, publishes the findings and hears complaints about irregularities (nearly 300 outstanding). But it is ill-equipped to control the flood of what is known as "soft

money", contributions not to candidates but to the two main parties and their affiliated organisations - the Methanex donation was sent to the Republican Governors Association - for "party building activities". A common conduit is the politi-

cal action committee (or PAC) routinely set up by corporations. an efficient way to collect and transfer donations. PACs may contribute no more than \$5,000 to a candidate but there are no ceilings on giving to a party and no proscriptions on the party recycling funds to a candidate or arranging for supportive "independent" advertising.

Large individual contributions years ago, the Republicans established Team 100, giving preferential treatment to those donating a minimum of \$100,000. That no longer buys admission and has been replaced by the "season" ticket" concept, purchasable for \$250,000. The Democrats have caught on fast and, through the middle of this year, had raked in Mrs Clinton or Mrs Dole could more \$100.000-contributions (119)

Meet the leaders

than the Republicans (101). Favours, according to Republicans and Mr Perot, may include a night in the White House Lincoln bedroom, as well as invitations to presidential dinners and the best seats at party conventions.

In the aggregate, according to the Center for Responsive Politics, an independent watchdog, Republicans still take in more from their traditional sources in industry, finance and insurance, than the Democrats do. But the gap is closing, partly due to con-tributions to Democrats by trial lawyers, while organised labour's 35m advertising budget to defeat Republican candidates has been effectively deployed.

Campaign finance reform proposals proliferate: on state ballots again next mouth, in Congress and from the likes of Mr Perot, Mr Raigh Nader, the Green Party candidate, and citizens' lobbles such as Common Cause. But the last Senate effort, sponsored by a conservative Republican and a liberal Democrat and supported by Mr Clinton, failed, in part because of Mr Dole's apposition.

political system's uncontrolled addiction to money. I know an American who gave a smallish cheque to a party recently. Subas stuffed with solicitations from candidates and organisations as it is with credit card offers and catalogues. Had she given more. well have been round for tea.

The state of the s

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be fared to +44 171-873 5938, e.mail: letters.editor@ft.com Published letters are also available on the FT web site, http://www.FL.com Translation may be available for letters written in the main international languages.

The complex world of restructuring

From Dr W. Stanners. Sir, Stephen Roach, in his article on the need for Europe to follow the UK lead and to emulate US "restructuring successes" in "job-shedding and compression of workers' wages and benefits", lists the high-cost producers, headed by Germany with hourly compensation at \$32. about double that of the US ("Lessons in restructuring", October 22).

I wonder if he can explain:

From Mr D.B. Harley.

Mr Tim Melville-Ross,

by devaluation".

Sir. In his letter about

Economic and Monetary Union,

director-general of the Institute

of Directors (October 15), asks

why you, the FT, still allude to

"rising wages and prices followed

of Mr Melville-Ross, he should be

reminded that in June 1960 one

pound sterling bought US\$2.81,

DM11.71, FFr13.76, SFr12.12 and

In case it has passed the notice

the UK's depressing record of

 Why Germany consistently runs a visible trade surplus, while the US and the UK, aided by restructured labour costs and devalued currencies, run a deficit?

● Why western Germany's total employment level has only very recently decreased, while that of the UK has been depressed for several years?

Behaviour that does not generate confidence

YL012. By October 1995 one

SFr1.768 and Y178. All in all,

US\$1.58, DM2.19, FF17.72.

Swiss franc and yen.

assertions made by Mr

pound sterling would only buy

devaluations in 35 years of more

than 40 per cent against the US\$

and French franc, and more than

80 per cent against the D-Mark.

In the past 12 months the .

pound has made some recovery

but this does not underpin the

Melville-Ross that the UK would

on the foreign exchange markets.

 Why OECD figures for aggregate profits (for 1994), relative to gross domestic

product, do not show any great disparity among the three countries, profits being about 20 per cent in each case?

I am not implying by these estions that Roach's material is in error. But I am suggesting that the world may be somewhat more complicated than he thinks.

W. Stanners Cambridge CB4 5NE. UK

be better off outside Emu.

miseries of inflation under

not altogether fill one with

from others in Europe".

51, rue Joseph Thierry,

D.B. Harley,

37230 Luynes,

Thirty-five years of a chronically

devaluing currency, with all the

successive UK governments, does

confidence for a future economy

which, in Mr Melville-Ross's own words, "behaves so differently

No offence

From Ms Jenny Polak Sir. I was touched to see my work in the show Rubies (and Rebels) described by your reviewer as "aggressively political" ("The art of identity", October 7). Excluded from the show, for fear of offending the sponsors, was all of my work that develops Jewish anti-Zionist positions. Had reviewers and public been allowed to see a fuller range of my work and that of other artists whose concerns fell outside the narrow prescriptions of "Jewish female identity" applied by this show's curators, they would not have had to wonder at the apparent absence of the "here and now from the consciousnesses of British Jewish women.

Jenny Polak. 13% Saint Felix Street, Brooklyn. NY 1217. US

Opportunity

From Mr Brian N. Chandler-Lorenz.

Sir, Your front page headline warning of the cost to retailers of introducing the euro (October 25) is misleading.

Since when did retailers let an opportunity like this pass? Is it not, like the decimalisation of sterling, and metrication, yet another wonderful chance to hike up the prices and increase profits? The headline should have read "Euro may cost consumers . . . "!

Brian N. Chandler-Lorenz, Bad Krozingen,

The decision makers, thinkers and movers in business and in politics are gathering in Malta to discuss, with you, the future development of the Euro-Mediterranean area Following the transpotous success of the first Mediterranean Crans-Montains Forum. The Forum de Crans-Montains and the Government of Malta are organising, under the Auspices of the Council of Europe, the European Commission, UNIDO, UNESCO, the United Nations Economic Commission for Europe and a number of Heads of State and Heads of Government. the second MEDITERRANEAN CRANS-MONTANA FORUM 28 November - 01 December 1996 Valletta, Malta The Forum's objective will be that of creating political, economic and cal cooperation between the member states of the future 800-millionstrong Euro-Mediterranean Area envisaged by the European Union for the beginning of the XXI contrary. The Mediterranean Crans-Montana Forum is a unique opportunity to a diverse network of individuals from throughout the region - and beyond - m a hands-on series of discussions regarding the finare development of the region. Participation will help you gain deeper insights into our rapidly changing world, and offer valuable context for your challenging leadership decisions in an increasingly global covironment. The Mediterranean Craus-Mentana Forum will be distinguished by its adherence to two basic principles: a strictly limited member of select participants and an intellectually charged atmosphere free of protocok, enturing maximum interaction and personal contact.

AIR MALTA

Spain has justifiable interest in Gibraltar crime

From Mr Michael Langdon. Sir, Mr P.R. Caruana, the chief minister of Gibraltar, claims in his letter of October 22 that the problem of crime in Gibraltar

.. is not a matter for discussion with Spain, any more than the British government would discuss with Spain the problem of crime in

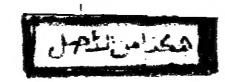
Brighton". Leaving aside the chief

minister's attempt to situate Gibraltar, for effect, in the home counties in the UK, is he being merely disingenuous or does he really not know that a large proportion of the drugs which find their way into Spain from Morocco do so, in one way or

another, via Gibraltar? Spain, therefore, has a right, as well as a very real interest, in discussing crime in Gibraltar

with the UK government. Sniping at "false Spanish propaganda" from behind Aunty UK's skirts is no substitute for the truth of the matter - finance centre, or no.

Michael Landgon, Calle del Mirlo 8. 28223 Somosaguas, Madrid,



COTORER TOCTORER TOR

who pays the parties

5<u>20.</u>300

- €izes of foreign companies

This followed a two-day board meeting in Melton Mowbray, Leicestershire, which tried in vain to esolve the row between Mr Miller and Sir John Hoskyns, chairman, on the one hand and Professor Ken Simmonds and Mr Joe Cooke, two non-executive directors, on the other; the egm is being called to oust Prof Simmonds and Mr Cooke. Mr David Arculus, group managing director, attempted to act as a peacemaker, but to no avail.

For shareholders, who have seen the value of Emap's shares fall by 7 per cent this week, the drama of the week's events has been heightened by the disclosure that the board has been ridden with this rancour for several years.

- In particular, it emerged that Mr Graham Ross Russell, Sir John's predecessor as chairman, fell out with Mr Miller and Mr Arculus, and was forced out of the company in 1994. A memoRoss Russell also talked of tensions between Mr Miller and Mr Arculus - neither of whom comes across as aggressive or even assertive in their daily running of

the company". There were two questions for the bewildered shareholders. How could the company have been so successful with such ill feeling in its boardroom? And bow had things got so out of hand that Emap now has to endure several weeks of campaigning, likely further to undermine the price of

their shares? Emap's record as a growth company is exceptional. Its market capitalisation has grown from £60m (\$94m) 10 years ago to £1.5bn today. During this period Emap has grown from its newspaper roots to encompass consumer and business magazines, radio, exhibitions and more recently a strengthening of its French media operations. Led by Mr Miller and Mr Arculus, it has been particularly adept at exploiting niche publishing markets and also striking prudent prices for many of its acquisitions.

Between 1991 and October 1996, the share price has more than trebled, outperforming the FT-SE-A All-Share index by 103 per cent and the media sector by 22 per cent, before this week's events.

Emap yesterday was keen to play down the extent of problems in its boardroom. "We have lots of arguments and we have not always randum prepared by Mr agreed," said Mr Miller, a

Men in the News • Emap's directors

Boardroom backstabbing

William Lewis and Christopher Price on the rancour-riddled group



Making headlines: (left to right) Arculus has been peacemaking between Sir John Hoskyns, Simmonds and Miller

to his relationship with Mr Arcuius, who was once a BBC television executive. But that is the way we do things here." The company concedes that there are

attributes part of its longrunning success to this unusual management style. Sir John - an abrasive businessman who was one

former journalist, referring often heated debates of Mrs Thatcher's advisers – lems on the board, I would between executives, but dismissed the idea that dis- not have allowed it to conagreements had got out of hand: "How can we have been so successful if there was so much ill feeling? If there were any serious prob-

But shareholders will take

some convincing that the rancour that came to light this week was part of the normal cut and thrust of

corporate life.
The extraordinary aspe of the feuding at Emap is that it rarely seems to have been over the company's business strategy. Almost every big argument has been about personalities or boardroom procedure. Disagreements first

emerged in 1990, when non-executive directors, led by Prof Simmonds, who sees himself as the guardian of shareholders' interests, insisted that the company's articles of association be changed to ensure that there could be no fewer than five non-executives on the board. It followed concerns that Mr Miller was seeking to ecome executive chairman. Mr Miller yesterday said this had been "tosh" and that had not been his ambition. At the beginning of this

year Sir John and Mr Miller began to discuss changing the company's articles of association again. They wanted to scrap the rule requiring a minimum of five non-executives. These changes were presented to the Emap board in May, and provoked an immediate reaction. Prof Simmonds and Mr Cooke began campaigning against them, culminating in Prof Simmonds making a speech at the

annual meeting in July. At a board meeting in September, Prof Simmonds put forward ethical guidelines, which he wanted Emap to adopt to ensure that directors could not be forced off the board without certain

Following the board meet ing Sir John and Prof Sim monds met privately.
Accounts of the meeting differ but Sir John said yesterday he had told Prof Simmonds that he thought both he and Mr Cooke should go.

Prof Simmonds responded that it was Sir John that Prof Simmonds then circu lated a letter to all director detailing his criticisms and

asking them to consider vot-

ing Sir John off the board. Sir John wrote to all direc tors seeking support for continuing as chairman and also for the removal of the two rebels. Ten of the 13strong board gave their assurances. However, Mr Arculus, who had been taught at London Business School by Prof Simmonds before joining Emap, did not. He insisted that attempts should be made at this week's board meeting to end the dispute peacefully, but there was no ceasefire.

Emap is now braced for weeks of campaigning ahead of the egm, as well as further exposure of its longrunning boardroom feud. Mr Miller admitted yesterday that the affair was distracting. "It is unfortunate for Emap, for its shareholders and for its staff," he said. But he denied it was affecting business and said the board would win the egm.

But even for a company which insists that conflict between its executives and directors is part of the secret of its success, the next few weeks are likely to prove a rigorous test.

hen the Sunday Express reported earlier this summer that Ms Benazir Bhutto, Pakistan's prime ministar, had bought an estate in Surrey for about £2.5m (\$4m), the news caused barely a stir in Britain. But in Pakistan it is still a big talking point. It is seen as a

particularly flagrant example of personal extravagance in a country running ever deeper into economic trouble. This week's 8 per cent devaluation of the rupee against the dollar and harsh austerity measures served to ram the point home. Designed to placate the International Monetary Fund, the package was forced on the government by a haemorrhage of

four weeks' imports, was left in the central bank's coffers. Now the question is whether a government so taigted by corrupauthority to push the measures

reserves. By the time it was

announced on Tuesday, only

A first test will come today. The Federation of Pakistan Chambers of Commerce and Industry has called a nationwide strike to protest against the Rs40bn (£665m) package of extra

Feuds, families and finance

Peter Montagnon asks if Pakistan can implement a tax and spending cuts programme

taxes and expenditure cuts, most of which will fall heavily on development spending.

Pakistan's story is a familiar one of economic crisis and a reputation for corruption going hand-in-hand. The IMF package will test Ms Bhutto's survival capacity to the limit. She cannot afford to let it fail. Yet it comes as she is assailed on all sides. Her husband, Mr Asif Zardari, who serves as investment minister in her cabinet, has been the butt of widespread allegations of corruption in the local press, which he has vigorously denied.

\$761m, or enough to pay for just · As concern mounted this summer, President Farooq Leghari, a former bureaucrat, questioned her right to appoint judges and tion as Ms Bhutto's has the pressed her to tighten the rules on public accountability. This week she agreed to establish a bipartisan parliamentary com-

mission to look into the matter. In the fevered rumour mills of Karachi and Islamabad, talk is rife that the president is planning to replace her with a government of technocrats, similar to that of Mr Moeen Qureshi, the former World Bank executive and her predecessor as prime minister.

Were that to happen, her secand term of office would come to a premature and ignominious end, and with it, possibly, the political power of a family that first rose to prominence in the 1970s when her father, the still widely revered Mr Zulfikar Ali Bhutto, was prime minister.

Ms Bhutto's position on the matter is forthright. There is "a sustained campaign of character assassination" against her, she says. She intends to serve out the term for which she was elected, which runs to 1998. "Either the constitution works or conspira cies work. Both can't work Bhutto: political survival fight

democracy does not work particularly well when it is superimposed on what is still essentially a feudal, agrarian society. Almost 50 years after independence. Pakistan is still effectively



Yet Pakistan's problem is that controlled by a handful of families, most of whom care little for the niceties of constitutional law. For all her elegance and the eloquence that comes from being the pampered star of Oxford Union debates in the 1970s, Ms

society. Her education may allow her to mingle easily with the British establishment and fellow Oxford alumni such as President Bill Clinton, but at home she has to live by local mores.

One need look no further than the tragedies within her own family to see how harsh those mores are. Her father was executed in 1979 by President Zia-ul-Haq. One brother, Shahnawaz, died in suspicious circumstances in France in 1986, and another, Murtaza, who had been a political rival, was assassinated in Karachi in September.

Now she is fighting for political survival, and it is in the nature of Pakistani politics that the fight will be dirty. Overtly she has little to fear from the opposition Pakistan Moslem League; its administration, led by Mr Nawaz Sharif, was also tainted with corruption during its period in

office from 1990 till 1993. But she must satisfy both the

Bhutto is still a product of that ventionist president that she can get a grip on the development resources wasted through corruption and on a banking system groaning under Rs120bn of bad debts because politically favoured borrowers do not see why they should repay their

> She must also persuade a suspiclous public to accept the country's first tax on agriculture which will hit the feudal landlords - and the inflationary results of devaluation. Already the price of petroleum products and gas has risen 10 per cent. Strikes and demonstrations against the sales tax rise in her June budget sparked the crisis that led to the devaluation.

> However, Ms Bhutto can point to a number of achievements. Pakistan has gone further than many countries in attracting the private sector into power generation, critical to industrial development. She has restored some semblance of order to Karachi.

run rampant there last year. She has added substantially to the number of telephone lines and gas connections to rural areas.

But so evident is the strain facing her administration that when her husband left the country unexpectedly 10 days ago, many assumed the end was approaching and that he was leaving a ship sinking into a morass of sleaze. In the event – and just as the Indian press took up the story in gloating style - Mr Zardari returned home as if nothing had happened.

Though the latest indications from the president's camp and from the army are that relations have become a little less frosty. businessmen suggest things have deteriorated to a point where President Leghari may at least decide to curb her powers by taking a direct responsibility for government finance.

And if she does pull through, there is still the question of how, after half a century of being let down by its political class. Pakistan can improve the quality of its government. "In the 1950s," says one senior

business executive, "countries like South Korea and Indonesia came to us looking for advice. Now they are sitting on billions army and an increasingly inter- having admittedly let violence of dollars and we have nothing."

Russia has a national flair for turbulence, but nowhere do tempers run higher than in Vladivostok, capital of the country's wild east. In this ragged Slavic outpost on the Pacific coast the political passions and economic strains of the entire nation are played out with lurid

exaggeration. The governor and the mayor - the leading protagonists in a local power struggle - accuse each other of being clinically insane; a tangled web of inter-company debt, a problem which has hobbled the whole Russian economy, is already strangling Vladivostok; and the Primorsky region, which borders China and North Korea, suffered repeated 12hour power blackouts over the summer and could face

er of the form

Chr. Marigh

Committee Committee

THE PRINCE RELIEF

LANGE TORLY

an energy crisis this winter. Even foreign diplomats. who are abundant in this strategically vital corner of Asia, have been drawn into the melodrama. In October, a South Korean envoy was bludgeoned to death in an attack most observers blame on North Korea. Other consuls spend their days dodging radiation hotspots, a legacy inherited from the nuclear submarines of the

Presiding over it all is Mr Yevgeny Nazdratenko, the controversial governor. Mr Nazdratenko, who was appointed by Russian President Boris Yeltsin in 1993 and resonndingly won a gubernatorial election last December, is a leading member of Russia's increasingly powerful battalion of regional bosses.

Pacific fleet.

A local diplomat describes him as "a little king"; political opponents call him a thug, or worse; and supporters see him as the Primorsky region's champion in the face of uncomprehend ing or malicions Moscow bureaucrats.

Recently, his authority appeared to suffer a triple blow. The giddy political ascent of Mr Anatoly Chu-

Nostalgia in the wild east

Chrystia Freeland on the gulf between Moscow reformers and Russian regional warlords

ing president, is a threat to Mr Nazdratenko, who has long been a protégé of Mr Yeltsin but avocal detractor of Mr Chubais.

This summer's energy crisis in the Russian far east gave Mr Chubais a weapon which he wielded with relish, publicly blaming the blackouts - the first time caused by a fuel shortage and the second time by a strike of unpaid energy workers - on Mr Nazdratenko's failure to introduce market reforms, including energy price liberalisation,

This attack coincided with a third setback, and one which Mr Nazdratenko believes was engineered by Mr Chubais: the return of Mr Viktor Cherepkov, who was sacked by presidential decree two-and-a-half years ago, to his job as mayor of

But Mr Nazdratenko, Foreign diplomats, who are abundant in this strategically vital corner of Asia, have been drawn into

the local

melodrama

bais, the chief of staff and whose popularity rests on gatekeeper to Russia's ailvision and radio stations where he propounds a muscular form of nationalism, seems surprisingly unbowed by these setbacks.

"When in America in the 1930s there was an economic crisis, was one governor to blame?" he asks, Mr Nazdratenko is a fierce political operator who tries to moderate his reputation for a thuggish style of governing with heavy-handed attempts at chivalry: he bands each female visitor a bottle of French perfume.

He accuses Moscow of orchestrating the region's energy shortages as part of a vendetta by Mr Chubais, and has started to court Mr Chubais's opponents, including Mr Alexander Lebed, Russia's ousted security chief, and Gen Alexander Korzhakov, the president's former bodyguard.

"A political poison has taken over the entire country," says Mr Nazdratenko. Only one man informs him (the president), his name is Chubais, and he speaks only

But Mr Nazdratenko's favourite theme is his description of Russia's hastily privatised economy as an unruly monster which has broken out of the control of its Dr Frankenstein – Mr

"Mr Chubais, wake up – if you are a market man, how regional princes grow more can I be answerable for the powerful as Mr Yeltsin's problems of a privatised company, of Dalenergo [the local electricity utility]?" asks Mr Nazdratenko. nostalgic for central plan-"These crazy people - they ning.

created this system and now Gloom over the third world is overdone, argues Bruce Clark

This malign view of Russia's nascent capitalism is sadly prevalent in the Vladivostok area, where a concentration of loss-making defence plants and high transport costs to central Russia have stunted its market-driven revitalisa-

Mr Cherepkov, a persecuted human-rights campaigner whose return to his post as mayor was a triumph for Russian democrats, is no friend of Mr Nazdratenko. But even he appears to be uneasy with

"The local government authority has become the instrument of bandits," Mr Cherepkov argues, accusing the regional administration of using its powers to control the privatisation process and the disbursement of government money. But his solution is not a fairer, more open market. It is a return to state intervention. He plans to solve the energy crisis by buying fuel

with city money and then supplying it free of charge to the local power plant. In exchange, he proposes that the power plant supply local residents and companies with electricity, regardless, at least initially, of their ability to pay. Perhaps, he says, the city might even arrange barter deals with oil-producing regions to trade Vladivostok's fish for

Siberian oil. This sort of scheme, Mr Cherepkov believes, is the only way to get around the "bandits" who have come to dominate the local economy. In bustling Moscow, it is easy to imagine that this

consigned to history. But in Vladivostok, and other outlying areas where confinement lengthens, the unfettered rule of local lords has made even democrats

Soviet-era thinking has been

Order amid the chaos

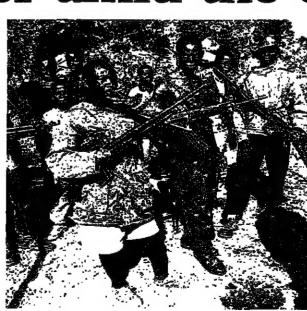
pect of war spreading uncontrollably through the Great Lakes region of Africa has given fresh credibility to apocalyptic theories about the future of the planet.

In particular, the looming conflict in eastern Zaire has reminded the world of the precarious existence of anything recognisable as a state in that vast area of Africa that is nominally subject to

the rule of Kinshasa. The authorities there. whose banknotes purchase nothing in large parts of Zaire's notional territory, might be capable of provoking trouble on the border with Rwanda and Burundi. But they are almost certainly not strong enough to restrain violence, or to control the flow of displaced persons, or perform any of the benign functions of statehood. The illness of Zaire's veteran ruler, President Mobutu Sese Seko, has raised questions about whether the country can maintain even the pretence of statehood once he is no longer on the scene.

None of this comes as a surprise to the American writer Robert Kaplan, who stirred a hornet's nest three years ago with an essay on Coming Anarchy". which vividly described the collapse of state power in countries such as Liberia and Sierra Leone. He suggested that the implosion of ramshackle governments in the face of demographic and ecological pressures was a stronger global trend than the happy "end of history" predicted by his friend

Francis Fukuyama. In a new book*, Kaplan tests his theories on a wider plane. In west Africa, he is confirmed in his intimations of apocalypse, his sense that "just as states and their gov-



Nightmare scenario: violence in Zaire is likely to spread

ernments were meaning less and less, the distinctions between states and armies, armies and civilians, and armies and criminal gangs were also weakening". In the Arab world and Tur-

key, Kaplan argues, Islam has provided dignity and social organisation in the midst of overcrowding and poverty. But even in ancient nations such as India and Egypt, he detects signs that a weakening state may fail to keep the lid on violence that is ostensibly sectarian but in fact has ecological and demographic origins. He is sure of only one

thing: "We are not in control. As societies grow more populous and complex, the idea that a global elite like the UN can engineer reality from above is . . . absurd." Like Fukuyama, Kaplan is

a broad-brush thinker whose large, provocative ideas spur debate. His views on west African anarchy are informing academic discussion on described as cancers eating

the future of war. A report** by the International Institute of Strategic Studies in London discusses some of the points Kaplan makes more anecdotally. Prolonged intra-state war of the kind that has ravaged Liberia or Sierra Leone, has a deadly logic in which certain social and economic groups benefit. UN efforts to disarm the antagonists do more harm than good unless linked to political and economic strat-

egies that give the ex-war-

riors a real stake in peace.

But perhaps the slide towards mayhem is not so inexorable as the pessimists suggest. Some places Kaplan visited - Azerbaijan and central Asia. for example - are on balance more stable now than two years ago: strongname of Marx are using new versions of authoritarianism to buy off or subdue their opponents. Criminality and corruption are often

away at the body politic of emerging nations, or indeed advanced ones. But much as it sticks in the Anglo-Saxon throat to say so, neither phenomenon is invariably threatening to the state: criminals can be co-opted by the ruler and certain forms of corruption can act as a

kind of welfare system. The recent history of former Soviet capitals Tbilisi and Baku, of Beirut and perhaps Istanbul in the 1980s has shown how the atmosphere in a city can change with remarkable speed from menacing anarchy to relative order. When this happens, it is often clear in retrospect that the "chaos" was never quite as random as it seemed at that time. The gunmen were, in fact, quite efficiently controlled by hidden manipulators. Kaplan rightly says that

- in the sense of a western policy-making elite - are in control of less and less. But even in the most desperate conflict zones, the way is often clear for a clever despot to take charge In cases where no local player is strong enough to impose his will, some outside force may do. In Sierra Leone, for example, a private security company manned by veterans of the British and South African forces seems to have established firm control of areas where

state power has collapsed. As an American optimist might say, there will always be those who see in anarchy not a problem but a challenge or even an oppor-

*The Ends of the Earth: a Journey at the Dawn of the 21st Century, Random House

**Disarmament and Demobilisation after Civil Wars: Adelphi Paper 303, by Dr

CURRENCIES AND MONEY

Dollar rallies

MARKETS REPORT

By Simon Kuper

The US dollar gained on the D-Mark and hit a new 33month high against the yen in London yesterday after Bundesbank directors said that German short-term interest rates could fall fur-

ther after all. The yen's decline yesterday followed weakness since the Japanese elections on Sunday, as the belief gained ground that Japan will keep

interest rates low. The day's main winner was sterling, which breached resistance at \$1.60 to close in London at \$1.604, a 14-month high against the dollar.

The pound also gained 2.1 stuck to the floor for the pfennigs against the D-Mark, buoyed by strong UK GDP data as well as the growing expectation that German interest rates may be cut.

The low-yielding Swiss franc closed at a 14-month

(Pesc) (PS) (CS) Pesc)

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Oct 25

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Belguum
Denmark
Finland
France
German,
Greece
Ireland
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2.4436 +0.0236 426 - 245
583.168 +3.227 088 - 267
0.9924 +0.0027 918 - 929
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Africa 2.0255 +0.0173 245 - 254 - 2.0255 +0.0173 245 - 0.02
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2.2803 +0.0358 191 - 213
2.2803 +0.0377 791 - 814
42.1455 +0.3258 677 - 252
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CROSS RATES AND DERIVATIVES

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0.992 1.185 2.310 1.207 2.444 1.134 1.524 1.344 1.918

1.971 1.056 1.202 0.406 1 0.041 0.362 0.959

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3-6 6-8 months month

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16,247 62,895 85 3,551

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EXCHANGE CROSS RATES

UK INTEREST RATES

LONDON MONEY RATES

■ The dollar's next test against the yen is widely thought to be the "Bentsen level" of Y113.6, named after the former US treasury secretary Lloyd Bentsen, who in January 1994 forced the dollar down from that peak. Mr Chris Dunne, chief currency analyst at Forexia in London, expects the level to be

"Japanese interest rates look like they are going to be

Oct 25		Prev. close
£ 500\$	1,6060	1.5958
T mith	1.6053	1.5948
3 min	1.6024	1,5936
1 97	1.5563	1.5869

next six months," he said. There is nothing around the corner which is going to give the yen a boost." The election had left Japan without a strong consensus that could pump prime the economy, he said. Once the dollar

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1,5908 1,6319 2,1416

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5.9670 2.2529 7.2892 1318.26

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12.7562 1.6055

2,0268 12,4129 57,3850 5,2689 182,040 4,0234 2,2815 42,2260

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238.3 158.9 100. 83.48 119.8 100. 232.9 154.4 121.7 101.6 246.4 205.7 114.3 95.41 153.6 128.2 135.5 113.1 193.4 181.5

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2.085 0.875 1.048 2.038 1.065 2.156 1 1.344 1.185 1.682

LOW

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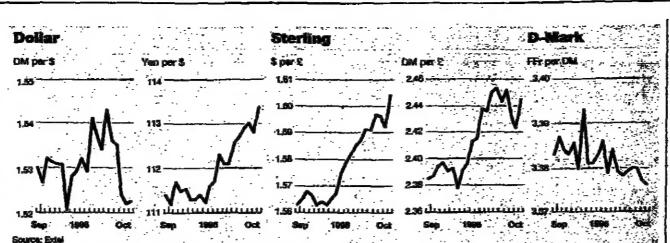
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Est, vol Open int.

Adem & Company

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breached the Bentsen level, it could speed "all the way through to Y115."

But while the dollar looks set to gain against the yen, it appears stuck in a narrow range against the D-Mark. closing at DM1.524 yester-

■ There were many comments from the Bundesbank council yesterday, some of them contradictory. Mr Ernst Welteke, a council member, said a further repo

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2.7 2.0 2.2 2.7

0.3 -1.4 2.7 2.9 0.7

-0.6 0.1 4.1

1.7

172.63 5.1

and his fellow council member Mr Olaf Sievert backed him by saying that real long-term rates could fall. "We need lower real interest rates and judging by future in 1996. "And I am assuming inflation expectations. I would find that justified," that there is a strong chance that (such growth) will continue into next year," he

Mr Otmar Issing, the Bundesbank's chief economist, seemed to eat his Bundesbank remarks comwords of Wednesday when he said yesterday that rates were not necessarily at the bottom of their cycle.

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7,7320 35,6000 3,2799 113,386

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Denmark
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France
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Norwey
Portugal
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Sweden
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America Argentin Brazil Cenada Merico USA Pacifici

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104.7 106.0 107.2 85.0 108.9 107.9 67.8 100.0 77.2 106.0 106.1 98.9 96.0 80.1 109.6 80.5

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DOLLAR SPOT FORWARD AGAINST

+0.0048 148 - 204
+0.0015 850 - 780
+0.0079 432 - 452
-0.0115 582 - 632
+0.0013 428 - 438
+0.0001 3428 - 320
+0.0084 158 - 170
-5.46 240 - 311
+0.0015 850 - 780
+0.005 865 - 991
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Hans Tietmeyer, Bundesbank president, said there was no need for further rate cuts. He forecast economic

However, the various bined to send the D-Mark slightly lower against the Anglo-Saxon currencies,

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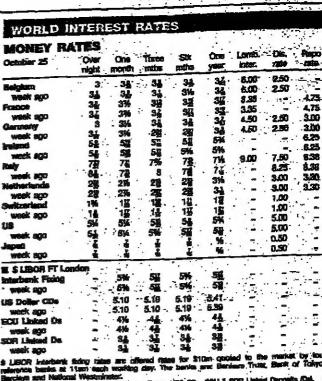
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eFise Brothers 5.75 Royal Bit of Scotland 5.75 eSinger & Friedlander 5.75 eSinth & William Secs. 9.75 Scotlish Wildows Bank 5.75

0.76 1.11 1.55 2.09 2.66

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closed at an all-time low in Johannesburg yesterday of growth of 1 per cent or more R4.6110/6160 to the dollar after Mr Chris Stals, Reserve Bank governor, said the bank might have to raise interest rates. Later in the day, however, he said there was no immediate need to do so. Traders believe the Reserve Bank intervened in the market yesterday to though it strengthened by Y0.31 against the yen to boost the currency, which



Oct 25 Denish Krone
D-Mark
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Franch Franc
Portuguese El
Spenish Peeel
Starling
Swiss Franc
Can. Dollar
US Dollar
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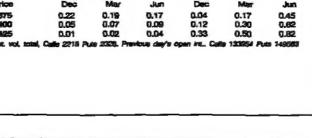
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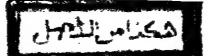


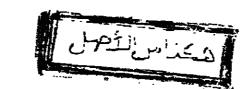
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WINNERS AND LOSERS TOP FIVE OVER 1 YEAR **GT Korean Securities** Johnson Fry Stater Growth 1,495 Jupiter European - 1,391 Nativest UK Smaller Cos 1,383 Save & Presper Energy Inds 1,359 Hitt Samuel US Smaller Cos 1,353 BOTTOM FIVE OVER 1 YEAR GT Korean Securities 671

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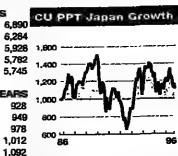
TOP FIVE OVER 3 YEARS Hill Samuel US Sm Cos 2,004 1,989 1,940 1,916 BOTTOM FIVE OVER 3 YEARS Save & Prosper Korea 663 Sanwa Japan 667 Govett Japan Growth 678 Fidelity Japan Smaller Cos 704

TOP FIVE OVER 5 YEARS HSBC Hong Kong Gth Prolific Technology 3,962 GT Orient Acc 3.896 3.765 Gartmore American Erner Gth HSBC Hong Koog Growth 3,510 3,329 Hill Samuel US Smaller Cos BOTTOM FIVE OVER 5 YEARS Friends Prov Japanese Sm Cos 759 Govett Japan Growth 826 835 Barclays Uni Japan Inc 862

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TOP FIVE OVER 10 YEARS 6.890 HIS Samuel US Smaller Cou 6.284 Gartmore American Emer Gth 5,928 Prolific Technology 5,762 F&C US Small Compa **HSBC Hong Kong Growth** 5,745 BOTTOM FIVE OVER 10 YEARS Barclays Uni Japan Inc 928 Mercury Japan 949 M&G Japan & General Acc

Waverley Australasian Gold



Schroder Seoul 792	Bardays Uni Japan Inc 710	Invesco Japan Growth 865	CU PPT Japan Growth 1,092
	rent time periods. Trusts are ranked on 3-year performance	. Warning: past performance is not a guide to future perf	ormance. Source: HSW (01625 511311)
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Benk 1034 1113 1235 0.0 4.0 Building Society 1033 1117 1245 1907 0.0 3.8	NPI UK Extra income inc 1126 1334 2117 - 3.0 2.9 Perpetual High income 1067 1294 2109 - 3.0 3.8	Edinburgh N American 1265 1746 2736 3346 3.4 0.6 Friends Prov American Sm Cos 1292 1796 3223 3800 5.2 -	INVESCO European Small Cos 1324 1756 2467 - 3.6 -
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Johnson Fry Slater Growth 1495 1642 2303 - 3,9 0,7 Credit Suisse Fellowship Inc 1785 1622 - 3,6 1,2	Abtrust Fixed Interest 1132 1200 2091 2689 24 8.9	Baring Europe Select 1907 1869 2287 2705 3.6 0.8	Midland Money Market 1052 1136 1264 - 0.2 4.4
The state of the s	Thornton Preference Inc 1087 1174 1787 2440 2.0 8.5	INVESCO European Small Cos 1324 1755 2467 2673 3.6 -	CU Deposit 1045 1134 1268 - 0.0 5.1
Barciays Uni Leisure 1189 1567 1788 2220 3.8 0.7 Sanwa UK Growth 1212 1551 - 3.6 1.8	Britannia Gilt & Fixed int Inc 1065 1167 1341 - 1.7 8.3 Exeter Zero Preference 1037 1165 1719 - 1.7 -	Schroder Euro Small Co's Inc 1204 1683 2227 - 2.9 0.2 Gartmore European Sel Opps 1164 1669 2447 2726 3.2 -	M&G Treasury 1043 1132 0.1 5.4 Fidelity Cash 1048 1131 1269 - 0.2 5.2
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Promit UK Brus Chip 1163 1403 2057 - 2.5 2.9 Lazard UK Income & Growth 1109 1393 1841 3059 3.4 4.2	GT International Income 1090 1154 2003 2735 2.7 1.0 GEM Dolphin Int'l Gth & Income 1074 1149 1803 2169 1.1 3.2	NatWest Japan Acc 978 1001 5.9 - GY Japan Growth 965 978 1066 1907 3.6 -	Equitable Trust of Invest Tsts 1104 1244 2023 3623 3.7 1.2 M&G Fund of Investment Trusts 1091 1221 1848 3347 4.0 F.II
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INVESCO UK Smaller Companies1251 1707 2240 2143 4.6 0.8	Mercury Global Bond Acc 1006 1089 1543 - 1.7 5.8	Abtrust Pacific 1023 1137 2238 4077 4.9 0.3	Fidelity Moneybuilder 1098 1298 1997 - 3.1
AES Smeller Compenies 1241 1702 2191 - 3.6 0.7	Thornton Drescher Europe Bnd 1013 1085 - 1.6 5.7	Perpetual Far East Growth 1024 1130 2329 3786 5.0 0.9	Britannia Managed Portf'lo inc 1123 1272 2034 - 3.4 1.5
Hill Samuel UK Emerging Co's 1245 1685 3225 - 3,6 0.7 SECTOR AVERAGE 1122 1341 1851 2766 3,6 1,5	Old Mutual Worldwide Bond Inc 1035 1085 1436 - 2.1 4,8	GAM Far East Inc 962 1115 1854 - 4.5 0.1	Lloyds Bank Growth Portfolio 1086 1283 3.2 0.0
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■ ·UK Equity income	■ International Equity & Bond	■ Far East exc Japan	■ Financial & Property
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GT Income 1170 1447 2363 3846 3.4 4.1	NPI Worldwide Income Inc 1129 1295 1828 - 2.9 1,4	GT Orient Acc 1330 1298 3896 - 7.8 0.2	Barciaya Uni FTSE 100 1129 1408 2165 2303 3.9 2.6
Britannia High Yield Inc 1167 1407 2075 - 3,4 1,9 BWD UK Equity Income 1166 1405 1653 2562 3,5 3,9	Gartmore PS Long Term Balance 1137 1292 1899 - 3.0 3.0	Friends Prov Australian 1169 1243 1877 5425 5.9 -	Framington Financial 1190 1371 2733 - 2.9 0.5
BWD UK Equity income 1168 1405 1853 2562 3,5 3.9 Lezard UK Income 1122 1398 1618 3788 3,5 5,0	Bank of Ireland Ex Mgd Growth 1074 1252 1863 - 2.8 3.0 Cezenove Portfolio 1086 1268 1806 - 2.5 2.3	Old Mutual Hong Kong 1165 1225 3134 - 9.3 1.2 Old Mutual New Zealand 1942 1223 2322 - 5.3 2.9	Hill Samuel Financial 1125 1247 2179 3310 3.7 1.9 Norwich Property 1066 1189 1302 - 1.7 5.7
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T JIV Equity 9 Bond Income			The Atlantage of the At
# UK Equity & Bond Income Profile Bors Income 1129 1320 1787 2986 3.0 4.6	International Growth	Commodity & Energy	Giobal Emerging Mkts
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N&P Higher Income 1111 1201 1841 3084 3.0 4.4	Framilington Health 1266 1797 2386 - 6.4 - Scot Equitable Technology 1099 1566 2334 4534 4,1 0.9	M&G Commodity & General 1144 1432 1901 2783 5.2 0.2 Save & Prosper Energy Inds 1359 1430 2125 4005 1.7 -	Mercury Emerging Markets 1123 1098 6.3 0.1 City of London Emerging Mkts 935 1054 2756 - 5.7 -
CU PPT High Yield 1126 1196 1717 3046 3.4 5.8	Henderson Global Technology 974 1552 2810 5195 5.5 -	Save & Prosper Gold & Exp'tion 1251 1397 2443 1951 9.5 -	Schroder Global Emerging Mkts 959 1050 5.1 -
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INVESTMENT TRUSTS

■ WINNERS AND LOSERS

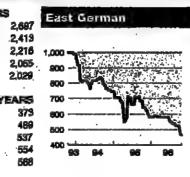
TOP FIVE OVER 1 YEAR	ing Emer Europe
Scottish National Capital 1,735	mg Eillel Ediche
TR Technology. 1,725	1. Tax 2. Tax 2.
Flosbury Worldwide Pharmacy 1,617. 1,800	<u> </u>
Baring Emerging Sprope - 1,589	
Henderson EuroTrust - 1,580 1,600	Table 1
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BOTTOM FIVE OVER 1 YEAR	
Exmoor Duel Capital 592 1,20	

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■ UK General 1 year (2) 3 5 Dia/2mH) Volumby Yid% ■ Int Cap Gth

TOP FIVE OVER 3 YEARS TR Technology **Reinwort Development Fund** invesco English & Inti TR Europeen Growth Thompson Clive BOTTOM FIVE OVER Exmoor Dual Capital Contra-Cyclical Capital Fulcrum Capital

Exmoor Dual Inc.



TOP FIVE OVER 5 YEARS TR Technology TR Technology MCIT Capital 5,656 Foreign & Colonial Enterprise 4,294 Thompson Clive 3.989 7,000 North Atlantic Smaller Coa 3.742 5.000 **BOTTOM FIVE OVER 5** 299 3,000 Extracor Dual Capital 391 2,000 East German Contre-Cyclical Capital 467 Exmoor Dual Inc Scottlish National Capital 590

TOP FIVE OVER 10 YEARS Candovar Rights & Issues Capital 6,9 Canibal Georgia 6,90 Rights & Issues Inc. 6.56 Foreign & Colonial Enterprise **SOTTOM FIVE OVER 10 YEAR** Newmerket Venture Capital* Trust of Property Shares Framilington income & Capital Jove Capital TR Property 1,498

City Merchants High Yield Gartmore Scotland (Units)

Fleming High Income

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1 year (C) 3 5 De/Pm(-) Volatility Yid%

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1122 1176 1458 6 6.2 E.6 952 1165 1420 -5 6.1 13.9 1039 1100 1330 14 4.5 7.7

- 5.1 8.8

1029 1089 1407

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance is not a guide to future performance. For investment trust prices see main paper.

Foreign & Colonial Pacific

Beta Global Emer Govett Emerging Markets

TR Property French Property Trust of Property Shares SECTOR AVERAGE

Foreign & Colonial Em Markets SECTOR AVERAGE

Closed End Funds

1 year (5) \$ 5 De Pm(-) Voletility Yes FE inc Japan

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Finabury Trust	1204	1718	2403	7	4.3	2.2	Primadona	1469	1653	3074	11	3.8	2.1	TR Far East Income
Mercury Keystone	1168	1613	2361	1	4.8	2.7	TR Technology (Units)	1274	1486	-	- 4	3.5	1.0	Foreign & Colonial Pac
Finsbury Growth	1157	1516	2348	7	4.0	2.6	RIT Capital Partners	1283	1491	2774	16	4.5	0.8	Martin Currie Pacific
Fleming Claverhouse	1185	1379	1755	5	4.9	2.7	Updown	1211	1455	1707	14	2.4	2.5	Govett Criental
Malvem UK Index	1134	1351	1927	3	4.2	3.9	Electric and General	1247	1423	2353	8	3.9	1.8	Fleming Far Eastern
SECTOR AVERAGE	1145	1350	1972	_	4.3	3.2	SECTOR AVERAGE	1175	1285	2084	-	4.1	1.6	SECTIOR AVERAGE
3007ON AVERAGE	.,													
UK Capital Grow	rth						■ Int Income Grow	vth						Far East e
Kleinwort Endowment Policy	1258	1310	_	-6	3.1	-	Murray international	1172	1265	2063	3	4.2	3.6	TR Pacific
Broadcate	1122	1291	-	10	4.5	1.5	Securities Trust of Scotland	1115	1153	1552	10	4.3	4.7	Pacific Hortzon
Fleming Enterprise	979	1280	1741	13	5.3	2.7	British Assets Ordinary	1101	1012	1462	18	3.0	5.9	Scottish Asian
Welsh Industrial	1133	1214	1987	29	4.2	5.1	SECTOR AVERAGE	1141	1143	1002	-	5.1	5.1	Abtrust New Dawn
	1323	1195		24	4.9	-								Pacific Assets
Ivory & Sime ISIS SECTOR AVERAGE	1164	1258	1984	-:	4.4	2.3								SECTOR AVERAGE
SECTOR AVENAGE	1107	1200	1001			4.0								
■ Smaller Compani	ies						North America							Far East e
INVESCO English & Inti	1418	2218	3094	3	7.1	0.7	North Atlantic Smaller Cos	1154	1616	3742	9	5.0	-	First Philippine
Henderson Strata	1393	1847	3274	-5	4.7	0.4	American Opportunity	1000	1552	2250	7	5.1	-	New Zentiund
lvory & Sime UK Smaller Cos	1449	1813	-	- 5	6.7	2.3	US Smaller Companies	1195	1357	1885	9	6.3	-	Abtrust New Thai
Perpetual UK Smaller Cos	1209	1724	2494	-1	4.2	0.8	Govett American Smaller Cos	1211	1322	-	7	6.0	-	Siam Selective Growth
	1331	1708	1702	- 10	4.6	2.3	American	1209	1219	2067	15	4.7	2.2	Korea Liberalisation Fu
Gartmore Smaller Companies SECTOR AVERAGE	1144	1328	1847		5.0	2.5	SECTOR AVERAGE	1153	1350	2396	-	8.1	1.5	SECTOR AVERAGE
SECTOR AVENAGE														
■ UK Income Grow	⁄th.						■ Continental Euro	pe						Emerging I
Value and Income	1071	1322	2298	0	3.4	4.2	TR European Growth	1373	2055	2796	-2	4.9	8.0	Templeton Emerging M
TR City of London	1061	1228	1747	5	4.4	4.3	Gartmore European	1309	1547	2480	-4	4.7	0.8	Kleinwort Emerging Ma
Fleming Inc & Cap (Units)	1139	1223		5	4.5	4.6	Fleming European Fledgling	1345	1506	2108	8	6.4	-	Beta Global Emerging
	1050	1211		7	4.0	4.1	Fidelity European Values	1209	1394	-	-1	4.9	0.2	Govett Emerging Mark
Morgan Grenfell Equity Income	1090	1197		ā	3.1	5.3	Henderson EuroTrust (Units)	1439	1360	-	5	4.8	1.4	Foreign & Colonial Em
M&G income (Units)	1076	1184	1737	- 1	4.3	4.9	SECTOR AVERAGE	1270	1392	1998	-	26	1.2	SECTOR AVERAGE
SECTOR AVERAGE	1070	1104	,,,,,											
■ Venture and Dev	t Cap						Pan Europe							Closed End
	1390	2415	2837	18	3.9	3.2	Kleinwort Charter	1301	1564	2240	13	4.8	2.3	Capital Gearing
Kleinwort Development Fund	1438	2029	3989	20	5.6	1.4	European Smaller Companies	1139	1121	-	13	4.4	0.6	Scottish Value
Thompson Clive	1246	1993	2746	-6	5.5	5.0	ECU Trust	1099	958	1569	5	3.6	0.9	London & St Lawrence
Candover	1355	1954	1472	18	9.8	0.7	SECTOR AVERAGE	1195	1214	1905	-	4.3	1.5	Exeter Preferred Capita
Radiotrust	1212	1921	2970	12	3.5	4.2								New City & Commercia
Dunadin Enterprise	1173	1588	2514		5.2	2.4								SECTOR AVERAGE
SECTOR AVERAGE	11/0	1300	2017											
■ International Gen	erai						Japan							Property
	1236	1607	2196		3.0	2.2	Fleming Japanese	959	993	1250	2	6.5	-	TR Property
Personal Assets	1099	1515		-19	4.9	3.0	Edinburgh Japan	944	924	-	8	7.6	-	French Property
Law Debenture Corporation	1198	1381	2082	13	4.8	2.8	GT Japan	897	857	349	7	6.6	0.9	Trust of Property Share
Brunner		1339	1952	11	3.4	1.0	Bailile Gifford Japan	939	828	934	4	6.8	-	SECTOR AVERAGE
Alliance .	1176	1338	1986	11	3.7	3.0	Bailtie Gifford Shin Nippon	896	746	855	9	7.6	-	
Second Atlance	1191 1135	1314	1965	• • •	0.0	2.7	SECTOR AVERAGE	939	844	983	-	7.2	0.5	
SECTOR AVERAGE	7735	1314	1000		_									
	-													

Martin Courte Lacille	1107	1167	1010		0.0	0.7	LIGHTED LIGHT INCOME.
Govett Oriental	987	1095	2167	8	6.5	0.4	Dertmoor
Fleming Far Eastern	910	872	1510	11	8.1	0.5	Glaspow Income
SECTOR AVERAGE	1035	1111	1968	-	7.3	1.5	SECTOR AVERAGE
Far East exc Jap	an, G	èene	rai				Split - Capital
TR Pacific	1022	1268	2959	1	9.7	0.2	MCIT Cap
Pacific Hortzon	1088	1115	1094	4	6.9	0.7	Rights & Issues Cap
Scottish Aslan	1045	1110	3089	4	10.3	-	Aberiorth Split Level Cap
Abtrust New Dawn	1031	1000	2471	9	7.9	0.6	Jos Holdings Cap
Pacific Assets	891	1030	2475	6	10.7	0.3	Foreign & Colonial Sp Util Ca
SECTOR AVERAGE	1028	1051	25/2	-	8.8	8.0	SECTOR AVERAGE
Far East exc Jap	an. S	inale	Co	unt	Ty		■ Split - Inc & R
First Philippine	1099	1313	2085	15	7.0	-	TR Technology
New Zestimed	1036	1231	3288	4	6,2	1.5	Finsbury Smaller Companies
Abtrust New Thai	984	1119	2140	12	6.4	1.1	I&S Optimum Income
Siam Selective Growth	880	1100	1965	13	9.4	$\mathbf{R}\mathbf{A}$	Henderson EuroTrust
Korea Liberalisation Fund	840	1032	1117	5	9.7	$\mathbf{D}A$	Hong Kong
SECTOR AVERAGE	884	1031	2137	-	8.0	0.7	SECTOR AVERAGE
■ Emerging Market	5						■ Split - Income
Templeton Emerging Markets	1092	1096	2482	-1	7.2	0.0	Rights & Issues Inc
Kleinwort Emerging Markets	995	1005	-	11	6.9	-	Derby Inc

928

1111

1108

	MCIT Cap	1489	1967	5858	-6	4.4	-
•	Rights & Issues Cap	1213	1709	3027	-4	6.3	2.0
	Aberiorth Split Level Cap	1264	1603	2200	22	5.6	
	Jos Holdings Cap	1218	1529	-	54	5.4	
ı	Foreign & Colonial Sp Util Cap	1040	1523	_	26	0.3	-
1	SECTOR AVERAGE	1077	1154	1734	-	6.6	9.6
	■ Split - Inc & Res	idual	Cen	Sha	roc		
	_ opin		vup	4116	-	,	
	TR Technology	1725	2697	8110	27		1.2
							1.2 1.9
,	TR Technology	1725	2697	8110	27	10.5	
	TR Technology Finsbury Smaller Companies	1725 1199	2697 1498	8110 -	27 4	10.5 3.8	1.9
	TR Technology Finsbury Smaller Companies I&S Optimum Income	1725 1199 1211	2697 1498 1414	8110 - 1646	27 4 8	10.5 3.8 7.7	1.9 11.2
	TR Technology Finsbury Smaller Companies I&S Optimum Income Handerson EuroTrust	1725 1199 1211 1580	2697 1498 1414 1376	8110 1646	27 4 9 14	10.5 3.8 7.7 6.4	1.9 11.2 1.9

D/A	Hong Kong	1418	1276	-	11	10.9	4.7
0.7	SECTOR AVERAGE	1105	1140	2030	-	7.0	11.6
	■ Split - Income						
0.0	Rights & Issues Inc	1385	2001	3012	_	2.9	5.2
-	Derby Inc	1238	1559	1202	-	1.9	19.1
-	MCIT Inc	1332	1435	2114		2.8	11.6
0.4	Archimedes inc	1159	1256	1214	-	3.9	17.9
-	Jos Holdings Inc	1073	1235	-	-	2.3	19.5
0.7	SECTOR AVERAGE	1093	1138	1311	-	3.1	16,0
	Split - Zero Divid	end					
0.1	Jupiter Int'l Green Zero Pref	1142	1326	_	_	1.9	_
2.1	Jupiter European Zero Div Pf	1152	1318	_	_	8.1	_
4.9	M&G Income Zero Div Pref	1130	1317	-	_	2.5	_
0.5	Jupiter Extra Income Zero	1100	1316	_	-	1.9	_
5.4	Schroder Split Fund Zero Div P	1140	1316	-	-	1.9	_
2.6	SECTOR AVERAGE	1123	1281	1765	-	1.3	-

that trust results allow for the spread between buying and selling proces and assume not importe reinvested.
ever sent tooms with the electron property railed and sent here and \$2500. But stiffully resident.
investment brust results are calculated on rein-market prices with net income recovered. Valuability shows the
stantard deviation of monthly price movements for each fund over the past 3 years. A feed's, standard deviation
describes the way these movements are dispersed around its average and is a common measure of volatility. A
low standard deviation recens the mostify returns for a given fund show little variation, and the volutility is
relatively low. A high figure represents a more valuate performance. Yields are gross, Basic index refers to Lloyds
Back 90-day receitly account and relates to an investment of \$10,000 Building Society figure relates to Halitas
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regative figure indicates the states are at a promium to set asset value. Discounts/promiums are calculated on
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nance: Tables like these are full Volatility: Shows the absolute variability of a trust's performance. As for the unwary. Trap 1: don't hem to tell you which trusts a rule of thumb, the more volatile a best in future – they are a historic record. Trap 2: don't fund's progress, the higher the return investors demand from it to unute comparisons of unit and compensate for the additional risk. ent trusts – the unit trust Unusually volatile funds should be avoided by anyone investing over the short or medium term or those who figures take account of the spread between buying and selling prices; the investment trust ones take mid-market cannot afford big losses. But investors prices in both cases. So comparisons who can afford to take a long-term flatter investment trusts. view may want to have some high risk/ high reward trusts in their portfolio to

Yield: Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses. But a recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.

Glossary

1 year (C) 3 5 Da/Pini-) Volume Yiello High Income

1901 1302 2706 -9 6.8 4.3 1047 1160 1887 4 6.6 1.3

1107 1127 1076 7 8.3 0.7

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spice it up.

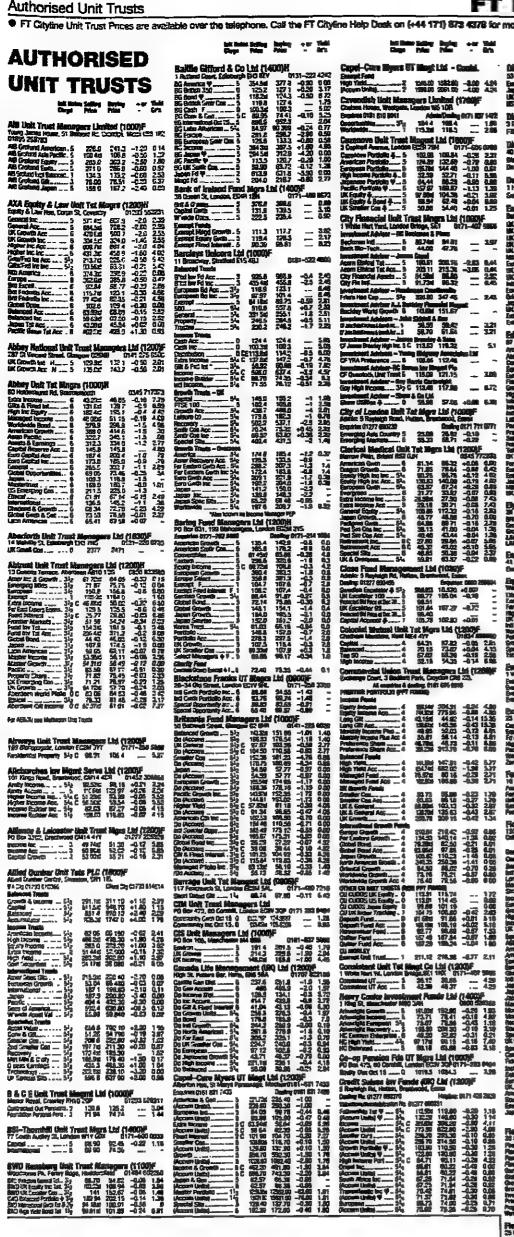
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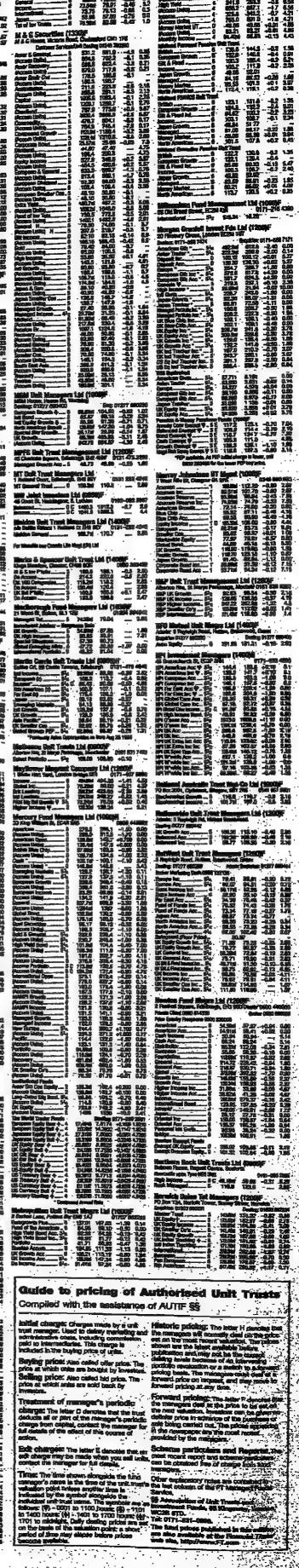
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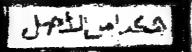
FT MANAGED FUNDS SERVICE











WeekendFI

The mighty, folksy giant of Europe

Helmut Kohl, a sentimental, unforgiving creature of habit, is about to take his place among the great leaders of the 20th century, Peter Norman reports

man unity and force behind . European integration. A man of huge physical presence and an instinctive wielder of power. The man who is now the undisputed for an unrivalled 23 years. alder statesman among the leaders of the industrialised democracies. A leader with no language skills who can other heads of state.

FUBER SMOCTOBER STILL

He is persistent - he world war. wooed his wife Hannelore with 2,000 love letters, years and one month, Kohl Despite being constantly exposed to the public eye, he has kept his private life and family sealed off from media attention. He stands loyally memory of any other govern-

And yet there are more than enough beached politi- liberal Free Democrat party. admits to being "thinskinned" - to forgive is "not my natural talent". He has an elephantine memory of those who have slighted him.

3 - 1

1. 化二环烷烷酸

人名西西罗里斯斯

 $\mathbb{R}^{1/2} \hookrightarrow_{\mathbb{R}^2} \mathbb{R}^{2\times 2} \xrightarrow{\mathbb{R}^2 \times 2} \mathbb{R}^{1/2}$

He is a creature of habit. holidaving in the same little Austrian town of St Gilgen for each of the past 26 years. Every Easter he submits to a three-week-long starvation diet with only a temporary effect on the generous girth that is itself a modern international monument.

He is in many ways an archetypal German, never happier than when tramping through a forest or sipping a glass of fine Riesling wine from the Pfalz, his home

e is the chan- region. But whereas the vast cellor of Ger- majority of his fellow citizens have just one Heimat. the driving one place where they have either been born or put down roots, Helmut Kohl has two: the Pfalz and the Christian Democratic Union, the political party he has led

At the end of this month, Kohl will notch up another record. After 5,145 days in office, he will overtake Konsomehow appeal to the emo-tions and bend the will of longest serving German chancellor since the second

> But, as chancellor for 14 has been in office for so long that young first-time voters election in 1998 will have no CDU, the Bavarian Christian Social Union and the small

ness to a ruthless streak. He few could have foretold on October 1 1982 when he ousted Helmut Schmidt, Germany's second Social Democratic chancellor, through a vote of no confidence. Especially for non-Germans, Schmidt was the very model of a modern politician: telegenic, economically literate, and with perfect English. Kohl was big, folksy, clumsy on television and apparently provincial in manner and

> Six years earlier, Franz Josef Strauss, the mercurial leader of the CSU, had forecast that Kohl would "never" he chancellor. "He is totally unsuited. He lacks the personal, the intellectual and political require-



necessary," Strauss said. Kohl is no intellectual. But beside those who are loyal to ment than his coalition of conditioned by his family German and European union moment for decisive action. and environment, the young man formed clear views on a coin". He is an unwavering as when forging ahead with small number of important

guided his political career

Kohl's brother was killed in 1944. It was a defining moment

both at home and abroad through good times and bad. He always wanted Germany to be reunited. Unifi-cation on October 3 1990 was, he has said, "the fulfilment of a dream". He was always a passionate supporter of European integra-

ments. He lacks everything tion, quoting Adenauer, his first chancellor, as saying were "two sides of the same He can lead from the front, anti-communist with a loath- European economic and many: "I find it intolerable how less and less is said nowadays about the inhumanity of the East German

regime," he said this week. But his policies are far from right-wing. Although he came to power promising a "turnround" in economic policies after 13 years of centre-left rule, his government has built up a "social market" economy with an extraordinarily generous welfare state.

For him, the CDU has to be the party of the centre. "The centre means moderation and a renunciation of radical solutions. The centre means that we are not partisans of any specific section interpreter - with foreign

German mentor and West Germany's showed his talent for timing mental side to his character. - he chose the perfect monetary union in the full knowledge that it will mean the loss of the Germans' beloved D-Mark.

In his book, I wanted German Unity, published last month, he recounts how his ecstatic reception on a visit to Dresden in December 1989 convinced him more than nine months before it was achieved, that German unity was certain. "Unification." he told his staff, "can no longer be stopped. The people want it. This (East German) regime is at an end."

Kohl likes to express himself in simple terms; this helps him communicate effectively with the German voter and - through an

There is a strong senti-He also thinks in romantic historical terms, stressing, for example, how the western powers should always pay heed to Russia's history sat Dower when deal ing with present-day leaders. This helped him become the

And friendship is important to him. François Mitterrand was a friend - Kohl wept at his funeral. George Bush is a friend and is still received with military honours when he visits Bonn. Yeltsin remains a friend how else could the two of them talk politics in the sauna through a sweating

MARTER WATCHER

ALLON, SUSPENDED

LEMOVETRATES THE

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NATER MASTER

JALCES LECOULTEE

friend first of Mikhail Gorba-

chev and later of Boris Yelt-

interpreter? "We're not dis cussing our good looks.' Kohl has said.

This outgoing side of his thing to with his origins in the Pfalz, that region of vines and balmy breezes wedged between the Rivers Rhine and Mosel and the French border. Its people, he wrote in a

cookbook published by his wife, are "self assured, a bit wilful, straightforward, sometimes rather crude, but of an engaging cheerfulness and hospitality". He was more candid in the past. In the dissertation for his doctorate, he listed, alongside a "dislike of dogmatic think-

Continued on Page II



Lynch With The FT: Lucy Kellaway eats with Anton Mosimann

Pashion: Beguty With danger and wit from Yohji Yamamoto

Now To Spend It: Theo Fennell is i*e*weils to the stars

Food & Drink : Hugo Arnold says don't be spooked by squash Vill



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Joe Rogaly



Lessons in we-culture

Everyone is searching for the balm to heal a fractured society

he moral majority, made in the US, recreated itself in Britain this week. The spectacle lacked nobility. A spasm of righteous hysteria followed the publication on Monday morning of a moving article by Frances Lawrence. Her husband, Philip, was stabbed to death outside the school of which he was head. His kilier was a youth, a member of a street gang.

Mrs Lawrence wrote of the value of family life. She suggested lessons in good citizenship, and the fostering of respect for teachers and the police. Lethal knives, used as weapons, should be banned. She asked for a quiet, sensible national debate. What she got was claptrap from politicians. Their only thought is the forthcoming British general election. Here was a vote-object to exploit. They exploited her. I'll spare you

To be fair, no one has the answer to the central question posed by Mrs Lawrence: what is to be done about the fracturing of western society? Think about it. You know where to look into the human soul. Unfortunately, some of our scien-

we are - if there is a hell, and assuming you believe in Among those who do so believe are the Catholic Bishops. Their starting point is reverence for

human life. On Monday they published "The Common Good", to prepare the thinking of the flock in advance of the election. The document supports market capitalism but seeks to protect those who do not share in its bounty. Harmless enough. Yet Conservatives picked at lines that could be construed as pro-Labour and

vilified the Bishops. You see what I mean? We drift about with no fixed point of reference. Any coherent view of humanity is a matter for dispute. Even the Pope now accepts that Darwin's account of our origins is "more than just a theory". We are becoming desperate. Warner Interactive is about to launch a computer game that teaches social skills. No danger of a

soul there. This is not to say that moral absolutism is the balm for what ails us. The Taliban, terror of Afghanistan, creates more misery than we refugees from the 1960s ever did. We believed tist-philosophers are telling in "whatever turns you on". us we do not have one. Hell Some of us can now peralone knows how virtuous ceive the adverse conserved explanation. Europe ling, from muggers or car-

quences of treading those and America led the way in jackers, the contemporary flower-strewn lanes. But we do not deny education to women, or prevent them from going out to work. In free societies the trick

is to implant mechanisms of self-control within each individual. When Europeans and Americans were subject to guilt - fear of punishment for sins - this worked. The Judeo-Christian guilt

We have the growth, the riches. but lead a dangerous

machine still functions. albeit in low gear. What we hear of it now is a residual hum. The Indian, Chinese and Japanese cultures may be more durable. Social cohesion is achieved by shame, a sense of failure when something not acceptable is seen to be done. It does not depend on a Bible

and an organised church. Some sages argue that why the west is probably and travel to work in pridoomed, the east thrice blessed. There is a second.

economic growth. Individualism was the force behind their Promethean surge. Now the me-centred philosophy may destroy the bounteous polities it created. This was intimated in the Ohlin Memorial Lectures at the Stockholm School of Economics a year ago. The speaker was Deepak Lal, a professor at the University of California, Los Angeles.

Let us follow him a mite further. Individualism was a necessary condition of the first appearance of modern capitalist economies, but India and the countries to its east may be more fortunate. They might enjoy rapid economic growth and keep their extended families. If so, they will benefit from a structure that serves two purposes. It self-disciplines members of families, through shame, and saves the expense of building a welfare state, through the

generosity of kinship. You might expect such a point of view from a rightwing, anti-welfare, profamily economist. Professor Lal, a Hindu in LA, has come to regard life in some cities as medieval. People this is one of the reasons live in gated communities vately policed institutions. There is hazard in travel-

versions of highwaymen. We have the growth, the riches, but a dangerous life. It may be that there is no other way for the richest part of the world. East Asian culture is not manufactured at just-in-time assembly lines, packaged in polystyrene and shipped to wherever there are customers. We in the west cannot

have it. Religion is avail-

able, but science is doing its

best to destroy it.

Philosophical and cultural structures are anyway not wrought by governments. They can arrange some of endeavours Mrs Lawrence spoke of. Lessons in good citizenship are familiar to US children. America's social cohesion is maintained by saluting the flag and bowing before the cross. In Britain the parallel is awkward. The Queen is the national focus. Her children are not ideal role models.

That is all the options available, except one. We could try being a little less greedy, work harder at putting a brake on the growth in inequality, look again at redistribution of wealth and income. Oops! Sorry I said that. It just slipped out. Forget it was ever mentioned. It is the kind of thing those meddling Bishops preach.

IT TOOK MONTHS TO GET THE SOUND RIGHT, OUTSTANDING RELIABILITY TOOK 1000 HOURS LONGER, MASTER RÉVEIL.

BUILT IN THE TRADE TUNES WILL A MUSICAL DEPTY-DAMES AS BUTH-PELLIC S THE LATEST DO Jacob-Lecourres WAS - AND UNIQUE -SUTTOMATTIC ALARM PUBLI DISCREET RENG OF MASTER WATCH LACE NTRODUCE YOUR DAY



JAEGER-LECOULTRE

The discovery breaks new scientific ground and George Salmond of Cambridge University says: "Finding that bacteria communicate with each other and that such intercellular communication is probably widespread is

really very exciting." The possibility of decoding and imitating the chemical language used by bacteria has a huge range of potential commercial and therapeutic applications. It goes far beyond the researchers' original goal of trying to improve the synthesis of antibi-

The antibiotics in question are known as carbapenems. Discovered in the 1970s, they are structurally similar to penicillin and

The Nature of Things / Andrew Derrington

Time to talk bacterial language

taken off because they are very difficult to make by bacterial fermentation. The original research project aimed to find out which of the genes in the bacterium Ercinia are involved in making carbapenem by comparing different mutant strains that fail to make the antibiotic.

The first step in uncovering the bacterial language came when it was discovered that one type of mutant would only make the antibiotic if it were grown in the presence of another type. The second strain of mutants was producing a signalling molecule that turned on the genes for carbapenem synthesis.

When they found that the mol-

ecule was exactly the same as not attack the host. Only when monas aeruginosa, which is a to turn them from tigers into the one that triggers a com- the bacteria sense - by the rising pletely unrelated bacterium, concentration of signalling mole-Photobacterium fisheri, to emit light, the researchers realised that they were on to something. the host's defences do they turn "For two such different organisms to use the same signalling molecule suggested that we had stumbled on a bacterial language of communication that would be widespread," says Barrie Bycroft

of the University of Nottingham. Erwinia uses its language to co-ordinate its attack on its normal hosts - plants such as the potato - in which it causes stem rot and soft rot. The forerunner of the attack is an invasion by stealth. The invading bacteria grow and multiply but they do

cules - that they are present in sufficient numbers to overwhelm

The first stage of the attack is the secretion of digestive enzymes that break down the cells of the host and release food for the invading bacterial troops. At the same time, the invaders secrete antibiotics to protect their booty from bacteria of com-

Signalling molecules have now turned up in a wide range of bacteria including human pathogens such as Yersinia pestis. which causes plague and Pseudo-

common cause of respiratory infections in cystic fibrosis sufferers. Infections by Pseudomonas are orchestrated by signalling molecules that control the various factors that make the organism pathogenic.

Bycroft and his Nottingham colleague Paul Williams who directs the University's Institute of Infections and Immunity, suggest that the bacterial language could be used directly to control infections. Rather than going to war with pathogenic bacteria we might be able to impose a peace treaty on them - we could instruct them in their own lan-guage not to attack us. "Instead of killing them we might be able

pussycats," Bycroft says.

Salmond is more cautious. Surdisobey their instructions to killing pathogenic bacteria is always going to be the best therapeutic approach, but interfering synthesis of a wide range of comwith chemical signalling is likely to be a useful weapon in the

antimicrobial arsenal But he says: "One main hurdle will be designing synthetic molecules that can compete effectively with the natural signalling molecules." Any such molecule will have to be tested rigorously in case it has undestrable effects either on human cells or on our benign bacterial inhabitants, he

Bycroft, Williams and Salmond are all enthusiastic about exploiting the discovery of bacterial communication to make willing slaves of bacteria for industry. Genetically engineered hacteria and other microhes are already used to produce a huge range of therapeutic products including antibiotics, insulin, viving bacteria might learn to growth hormone, interferon and blood clotting factors. Learning remain docile. He thinks that how signalling molecules switch bacterial genes on and off should make it possible to control the pounds more efficiently.

The discovery of bacterial communication could even touch our views of how we evolved. Bycroft says chemical communication between single-celled organisms such as bacteria is likely to have been a key step necessary for the evolution of multi-celled organisms such as ourselves.

■ The author is professor of psy chology at Nottingham University



Propping up the berrel: Angus Macruary hopes that he and his partner will soon be able to leave school for good

Minding Your Own Business

The Isle of Skye's potent brew

Andrew Eames is taught a thing or two about beer-making – and how to give up the day job

ngus Macruary makes no bones about it: he wants to give up his day job. Macruary is a teacher of business studies on the Isle of Skye, but he is disillusioned with his profession in general, and with his present

posting in particular. There is a tradition in the islands of having two or three jobs, and fortunately Macruary's specialisation makes him a natural adviser to anyone with enterprise in mind. Accordingly it came as no surprise when Steven Tinnie, a colleague from the art department at Portree, approached him with a business plan. The proposal was to set up the only brewery in the Hebrides.

"I told him it was a wonderful idea, but that he'd have to find some more money. It would be a shame to see the project fail because of under-funding." For a while Macruary thought no more about it. "Then I happened to be round at Steve's house when he came back from a meeting with the local authority. His face was long as a sheep's. They had told him the same: great idea, but it needed more finance.

"And then it struck me - the extra money could come from me." The two teachers swiftly formalised their partnership, and now, 18 months later, Isle of Skye Brewery is coming to the end of its first season. It already employs four people part-time, and by the middle of next year it should be healthy enough for the partners to be able to hang up their mortar boards and skip off into their new careers.

So how do teachers learn about brewing? Macruary and Tinnie started by reading all the trade journals they could find, toured the handful of micro-breweries in Scotland, and then hired a brewing consultant

Fortunately, they have appropriate and complementary interests Steve is the beer enthusiast, and having long brewed his own beer, has slipped naturally into this role - after school and into the early hours of the morning - and overseeing production. Angus, who used to be teetotal, is happiest with planning, marketing and adminis-

tration. But both are clear about their aim: to create a quality beer for the enthusiast with no additives, which would benefit from the purity of hillside water and from the Isle of Skye branding. Ultimately they may even grow their own hops in poly-tunnels on the

island. These simple elements have proved more potent than they could have hoped. "The branding is so distinctive that the market has almost created itself. The problem is letting it grow so that we can cope with it. My business plan allowed for brewing once a week," says Macruary. "Currently we're brewing twice, which instantly cre-

ates a problem with storage." He needs another 350 casks, and at 253 each that means raising an additional £20,000.

As with any start-up, cashflow is a headache. Haulage is costly from the island, a new load of grain costs £860 every three weeks, and excise duty is payable the month following production. And customers, particularly the wholesalers. can take months to pay.

'Provided the brewery can match what we get from teaching, we'll be happy'

The local enterprise authority has been helpful, particularly in finding a home for the embryonic brewery. Initially intending to buy the old morgue in Portree, the authority mentioned it was creating industrial units at Uig. plans were modified to accommodate the tanks and systems, and the teachers moved in, investing £100,000 to get the business up and running. Of this, £21,000 came from the authority and 11,000 from the Europe Union. Eventually, they hope to generate eight full-time

One of the consequences of the premises at Uig, opposite the ferry terminal for the outer isles, has been the addition of a speciality beer shop, staffed partly by volunteers who want to see the business succeed. Visitors wanting to taste the house brews, however, will be disappointed. As yet, Red Cuillin, Black Cuillin and Young Pretender only come in barrels, and the business has no licence to serve drinks

on the premises. "We definitely need to start bottling so we can sell it here and send it farther affeld to places like Canada and Europe," says Macruary, aware that as the last of the tourists disappear as winter approaches, so also does a large part of his local market. He expects Skye to account for just 10 per cent

of sales through the dark months. The only other island-based brewery, on Orkney, sells large amounts of bottled beer. Macruary says it is too early and too ambitious for them to invest in their own bottling facility, but the alternative, finding the right contractor, has not proved easy. Macruary and Tinnie do not want "Bottled in England" to appear on the label,

but it might be inevitable. The new Skye bridge limits the viability of small-scale regional sales to the nearby mainland because of the cost to use the crossing - it is one of the most expensive in Europe - so their

tish cities. The brewery recently demonstrated its protest against the tolls with a one-off brew called Extortion Ale, 4.8 degrees proof to match the cost of a single bridge

Thus far, marketing has been easy. Telesales, T-shirts and lots of free publicity have created plenty of local interest. But neither teacher has the time to travel to recruit more customers while they still have school responsibilities. 'We're already making a paper profit, but so far, Steve and .I haven't taken a penny," says

Macruary. "Once we increase output to another half-brew every week, we can come aboard properly." No more Latin, no more French, no more sitting on the old school

This first winter is going to be the brewery's biggest challenge, getting the logistics of a longer distance market right, and then keeping those customers satisfied when the local market booms in spring.

Meanwhile, the staffroom has been pretty supportive, says Macruary. "We've got plenty of volunteers for quality control, and I don't think there's any jealousy. The brewery will never make millionaires out of us, but provided it can match what we get from teaching, we'll be happy."

Isle of Skye Brewery, tel: main markets are the distant Scot- 01470-5-2477

Truth of the Matter The Irish enigma

mad about ireland. Walk the streets of Buenos Aires or Bologna, Paris or Penang and, sooner or later, you will fall into, or out of, an Irish

Last summer, France taged "L'Imaginaire Irelandaise" – a Nationwide Irish festival. Ireland had difficulty finding enough artists and writers to go round. This year's Frankfurt book fair also chose Ireland as its theme. Poetry readings by Seamus Heaney, the Irish Nobel laureate, are booked up weeks in advance.

I sat with Bob the Breton in a west of Ireland bar discussing this strange phe-nomenon. Bob had just spent three days at the country demesne. He had arrived starry-eyed, ready to embrace the Iriah soul. He was leaving despondent

This country, it is very crazy," he said, his shoul-

tear-gas canister in Paris in 1968, he went off to China a confirmed Maoist: He emerged four years later a convinced capitalist.

Bob built his first fortune in the silk underwear business. Later, there were highly successful forays into rabbit breeding and the Hong Kong property market. His two great passions are irish music and food. They do not mix well.

During this, Bob's first trip to the west of Ireland. there had been many hours. of listening and dancing to dec diddle dec dum dec diddle jigs and plaintive love songs. He pronounced himself satiated and satisfied. The local cuisine was another matter.

Most restaurants had closed already for the winter, their proprietors off spending their accumulated francs and dollars on foreign beaches. Irish food had gone back to basics: Brown Windsor soup and steaks were the only items on offer.

Late one night, Bob worked his palate juices up to fever pitch. "Tomorrow, I. will cook such a meal you have not seen. First, some oysters. Then, perhaps, a delicate souffle. For the main course, a chateaubriande,

he world has gone cooked very red." (By this stage, he was drooling.) "An Alsace wine to start and then, maybe, a full-bodied Bordeaux. Champagne to fin-

S. Kellawa

I pointed out the problem of buying such delights out. on the fringes of Europe. Sometime near 1930, the local town hung its jacket behind the door and gave up on the world. The shops are eccentric. The butcher doubles as the off-licence and the small supermarket specialises in vintage tinned products, though there was a lettuce there once.

Bob, unperturbed, his entrepreneurial optimism shining through, went off whistling at 7.39 the next morning. He returned, a broken man, three hours later.

ien," he said, the drizzle washing down his sad face. "There is nothing. The milk they say will come ders pumping in and down perhaps in the afternoon. like a troubled swan. How The butcher is closed can people live like this? because of a funeral. The The charman said he was man at the supermarket has out of red wine but would a gone to help his brother with tumbler of sheary do? Bob his cown Even today's paper raised his eyes and gave a will not arrive till tomor-

Bob is my only millionaire I tried to explain that this particularly its western sea-board, is so different, People have perfected the gentle art of not paring.

There was once an Englishman I told Bob, who persuaded a local shopkeeper to open a wet fish counter. The waters were leaping with fish. The tourists craved fresh seafood. Sure enough, business boomed. Yet, when the Englishman returned a yearlater, he found the fish counter had shut. He made inquiries with the shop--keeper. The fish, is it?" said he stuffing a can of tuna into a plastic bag. I had to stop selling it. It was terrible. People were in here morning, noon and night bothering me for fish. What could Ldo?"

Bob did not laugh. I cooked baked beans, with a poached egg on top, accompanied by a bottle of some thing mysterious and red I had found next to the cleaning liquids in the local ahop.

"How can people be happy with food like this?" said the millionaire, chasing a cold bean round his plate, All part of the great little mystery, I said.

Kieran Cooke

Continued from Page I

ing", an "often too pronounced and unpleasant sense of their own value" as other typical characteristics of the Pfalzer.

The Pfalz has a history stretching back 2,000 years to the Romans, and a troubled past. On a TV chat show last month, Kohl recalled that in the 200 years to 1945, every generation in the Palatinate had experienced the horrors of war and that it had the country's highest level of emigration.

When Kohl was born on April 3 1930, the cycle of war and violence had still to run its course. His father was a tax official who had been an army officer in the first world war and was called up for army service in the second. His mother was a "fantastic cook", a quality that was to foster a love of food and gargantuan appetite in

Chess No 1,151: 1 R8b1 c5 2 Kb6 c4 3 Rb4 Kxb4 4 a3 mate.

The mighty, folksy giant of Europe

her second son. His upbringing in the industrial city of Ludwigshafen was strict, according to Hildecard Getrey, his sister. Getrey, who emerged from obscurity last month to give an interview to the

magazine Stern, reported

that his parents had not

planned for a third child. When Helmut was born already large at more than 9 pounds - the inter-war depression was at its height. He showed early leadership qualities. "After his first day at school he brought a gang of boys back home with him. He hadn't known them before, but from then on

they were his friends." Under gentle probing, the chancellor told his television audience how he had earned extra money by breeding rabbits when a child, and how at the age of 10 he had Walter, deliver laundry in a founder member of the had become leader of the ident for 10 years until 1994;

Ludwigshafen. Walter was killed in youth wing.

November 1944. It was to be a defining point in Rohl's life. Then aged 14, Kohl told his grieving parents that if he married he would call his first son Walter, which was also the name of an uncle who had died in the first world war. When, nearly 20 years later, his wife Hannethe tragic overtones of the would do everything in his power to ensure that their children never had to go to

Walter's death and the havoc of war turned Kohl into a passionate advocate of reserve. Franco-German friendship. As a student, he demonstrated against and tried to tear down the barriers along the French border.

He joined the CDU in 1946 helped his elder brother, when still at school and was land Palatinate. By 1963, he

His support for the CDU reflected his upbringing. His family was catholic and bourgeois. He never dallied with "alternative" ways of

life and had no sympathy

with the 1968 student revolu-Honaries. His father, like many in the Pfalz, was patriotic and lore expressed concern about his influence may help explain Kohl's determination name, he assured her he to reunify Germany. It was certainly reflected in Kohl's decision to ensure that his own two sons. Walter and Peter, did their military service in the Bundeswehr and

> When Kohl became chancellor, he took over a job for which he had been in training since 1959, when he was elected to the state parliament, or Landtag, of Rhine-

> become officers in the

Junge Union, the party's CDU MPs in Mainz. He was and Roman Herzog, the cur-inner team of loyal and disknown as "the black giant of rent president. Ludwigshafen".

Tall, at more than 190cm. back black hair, spectacles with black rims and dark suits. Kohl arrived on the Mainz political scene when Rhineland Palatinate had become a backwater. He took over in 1969 and,

with the youngest cabinet of any federal state, pushed through reform after reform in a coalition with the FDP. Kohl set about building a power base in the CDU. He made contact with Konrad Adenaner, West Germany's first chancellor, in his Rhöndorf home near Bonn. He later promoted himself as the political "grandson" of Adenauer.

He has a talent for spotting talent. His protégés in Mainz included Richard von Weizsäcker, Germany's pres-

In 1971 Kohl made a failed slender then, with swept After the party had lost the was elected its leader in June 1973. It is a post he has held without interruption. On Monday, the CDU congress in Hanover re-elected cent of the votes cast, an election success of North Korean proportions.

The CDU is the source of his political power and authority. He knows most of its functionaries, their strengths, weaknesses, and personal and political life presidential democracy" histories.

He is quick to praise, especially when a public word will serve the party's interest. He does not hesitate to criticise, but he does it face-to-face or over the tele-

phone. Supporting Kohl is an ship.

crete staff, including Juliane Weber, his personal assisbid for the CDU leadership. tant for 30 years. It is a structure that has enabled 1972 general election, Kohl him to crush opposition and see off rivals such as Franz Josef Strauss in the 1970s; the last internal party challenge was in 1989 and swiftly dispatched. But it has left him unopposed with 95.5 per him with a concentration of power that many find disturbing

"Germany is changing." says Rainer Barzel, Kohl's predecessor as leader of the CDU. We have a weak par-be a success, Kohl will have liament. Our chancellor earned his place as one of democracy is turning into a the great leaders of the land.

Since German unification Kohl has seemed to float above the day to day hurly burly of German politics. As he moves towards overtaking Adenauer's record, there is a remarkable lack of try helped to milkely in criticism of his chancellor this most bloods of

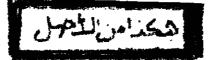
For many, he has become a father figure, somehow absolved of responsibility for the problems, such as high taxes and 10 per cent unent ployment, that have arisen in his 14 years of office

And yet he is not allpowerful. The Bundestag majority of the ruling coalition is small. His coalition is prone to internal squabbles. Although still high, his standing in the opinion polls has slipped. He is not assured of winning the 1998 general election if he chooses to stand again.

If and they are two big is

European economic and monetary union starfs on January 1 1999 and proves to

20th century.
For whether or not will approve of his good of European marketing, his will have put a fine space, the disastrons history of sea, and suffering that his county ries.



PERSPECTIVES

Letter from Los Angeles / Christopher Parkes

The price of a fright at Holloween

will leave least trace in the car-per? Which latex mask will allow the wearer to breathe long enough to utter "Trick or Treat?" before expiring from suffocation? at least twice that volume over The answers to such Halloween the doorstep last October 31) and excluding the rodent traces, the mysteries come with experience and at great price. Some are to be replacement value is about \$100 discovered in the old Chardonnay boxes in the garage where last

ak, Gook or Yuk? Boh Dole or an Aliens Face

hugger? Who can tell

which brand of slime

12 months past

an illuminated stack of skulls, a

gravestone, two spook costumes,

and about 1kg of fused Tootsie

Rolls sprinkled with a table-

and forgetting the loot collected

on our first US experience of

With the sweets (we dispensed

That is what comes of hiding

spoonful of mouse-droppings.

batteries not included.

Above the national average of year's leftovers have lurked these \$60, but far below the neighbourhood rate, our family spending on this Made-in-America "holi-On October 1 the cartons disgorged one groaning doormat. day" has inevitably set records two squeaking rats, three flash-ing-eyed spiders, one congealed glob of Gak stuck in a fright wig.

this year. The first \$15 pumpkin, the weight of a medium-sized corpse. carved and candle-lit, succumbed to the inclement weather in less than two weeks. Braised in the 85°F sunshine and consumed from within by a fuzzy grey fungus, it folded inwards on itself, stinking as it sank.

A stouter Jack-o'-Lantern now glimmers in its place beneath a porch dressed to kill - most

likely by strangulation in the entanglements of cobwebs and dangling latex. A cauldron of bonbons sits by the door awaiting next Thursday's onslaught of

By the time it is over - when checking the Christmas lights will become a matter of urgency - US retail sales of Halloweeniana will have reached an esti-mated minimum of \$3bn. By this measure, Halloween

ranks as one of the most popular holidays in the US calendar. Among families with children. participation rates approach those of Christmas, Hanukkah or Thanksgiving Day. In terms of confectionery sales, the occasion long ago left the Easter bunny eating dust.

Hallmark, the party products

between 10 per cent and 15 per cent for five years.

Here in southern California, supermarkets, restaurants, petrol stations and householders strive from early September, with black and orange crêpe ribbons and special effects, to impose the appropriate spookiness.

On the night itself parents are wheedled into driving costumed broods miles round town in search of streets where the infant jungle telegraph signals the presence of special extras.

called "The Money House" last year drew swarms when the foolhardy inhabitants elected to dole out \$1 bills rather than bite-sized

and greetings card maker, says areas are famous for the legend-annual sales have been growing ary seams of videos, caps and CDs to be quarried among the canyon-side homes of showbusiness executives.

As exemplified in the front garden of one Sunset Boulevard home, which is yearly transformed into a realistic full-scale graveyard (with smoke machine), Halloween in California is a festival of spending. It is distinguishable only by the colour scheme from the self-consciously secular December "Holidays" when

Christmas and Hanukkah collide, As Halloween's popularity has The porch of what the kids risen, many schools which have alled "The Money House" last long avoided celebrating any religious holidays, have banned fancy-dress parades and ghost parties in school time. According to Snickers bars. Other west side the Los Altos school district near

"religion" at issue here, by virtue of the festival's roots in Druidic

The last burning of the wicker man occurred about 2,000 years ago, the last of the Irish pranksters who brought the festival to the US last century is long dead. The last of the real modern-day mischief, which included breaking windows and toppling out-door toilets (preferably when inhabited), faded with the war. Now, resurrected, sanitised and

retailed to the hilt. Halloween West Coast style is all treat and no trick.

TV appearances by alleged social scientists to advise parents that it is as well to collect each candy donation in a separate plastic bag, labelled with the giv-

ers' address, are about as scary as it gets. Stories of children heing given poisoned sweets or razor-laced apples are dusted off and circulated with the hot apple juice given parents who routinely trek from door to door with their little ones.

The real horror stories lie in the malls and, increasingly in the Internet mail order pages haunted by ghoulish specialists. The most cursory click will now turn up 2.000 Halloween-related

Appropriately enough, cyberspace is where we turned up the \$90 Aliens Facehugger - the spring-heeled little octopod which popped an egg down John Hurt's throat in the original film, Alien - and its associated \$39 Chestbuster T-shirt.

Also there, and coming soon to a country near you, lurks the Queen Alien herself, 16ft high and weighing in at \$20,000. Log on, check out http://www.nightmarefactory.com/shop.html. Scan the prices. Give yourself the fright of a lifetime.

Lunch with the FT

Happiness is quality eating

Lucy Kellaway eats with chef Anton Mosimann

tle mound of vegetables on a plate. Another added a spoonful of noodles. A third was grilling small pieces of mest. A fourth chef, this one older, bald, and wearing a multicoloured how tie, said something to the noodle chef, who put an extra noodle on to the pile.

UBER 26/OCTOBER 20 19%

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I was observing this scene through the large, plateglass window of the Bulthaup room, a private dining room in the private dining club Mosimanns. This privileged position was due to the fact that I was to have lunch with the man in the bow tie, Anton Mosimann himself.

What I saw puzzled me. Celebrity chefs, as we know from reading about Marco Pierre White and from watching Chef! on telly, are tyrants. But this kitchen seemed quiet, orderly.

Before long Mosimann came to greet me, ruddy cheeks shining with health. "Cheersi Very nice to meet you. Thank you for coming." He spoke with a thick Swiss accent and in careful short sentences. I asked him to explain what was happening in the kitchen. "Everything is cooked to order. The order comes down. The chef announces what has to be announced. And then it is

This was not particularly enlightening. But that is the trouble with food. It is great for the taste buds, but there is not much to say about it. And yet the British public does not feel that way. Its fascination with food, and top chefs in particular, continues to grow. Mosimann was one of the first celebrity chefs - he became head chef

at the Dorchester at the age

of 28, and had his first TV

series nearly 10 years ago. But whereas his rivals com-

ne chef was pete on personalities, Mosi- compares their employees outrageous thing about him by far is his tie.

He tells me that for lunch we are going to have dishes from his new book, Mosimann's World. The previous night I had received a copy, and even attempted to make a dish called succatash. It was not a success: possibly because instead of butter beans soaked and cooked with herbs I had put in a tin of baked beans. When I told him this, for a split second he looked pained, but then his cheer returned and he laughed. "That is not

'I love the produce in England, of course. The lamb! The beef! the game! The wedgetables!'

quite the same," he said. A waiter brought two plates. "Sashimi of tuna," appounced Mosimann, "It is a very fresh tuna, from the belly part" - he pointed at his own belly to give me the idea. "It's raw. It's sliced just now. A bit of pepper. A bit of salt. Some herbs, and radishes. I hope you enjoy. Bon

I did enjoy. Very much. "When I came to the Dorchester I put a stop to the shouting and screaming, and said: that's not necessary. I believe happy people, happy food. I love motivating my staff. We are a very big family.'

Naturally inclined to be suspicious of anyone who

mann is like the man on the with a family, I looked for Basie omnibus. The most signs of discord but could see none. The waiter refilled my champagne glass, and Mosimann politely asked him to show me the red "M" on the label. "I'm very proud of iti it's printed on the bottle!" he said, with child-

> "This is a profession you really have to love," he went on. "Whatever you produce now has to be repeated in 10 minutes' time, an hour's time, tonight, tomorrow. You have to be committed to

ish pleasure at this tacky

I say it sounds awful. "But I am happy. I can't wait to go to work in the morning. When I put on my chef's jacket I feel really good," he said, giving his lacket a stroke.

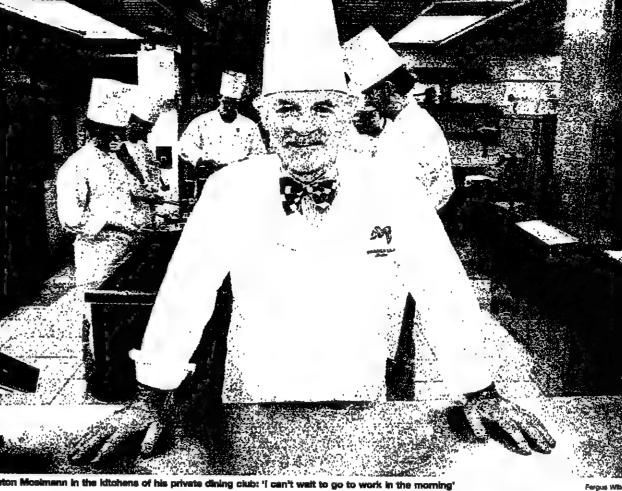
I ask what he feels about his more flamboyant rivals. "I believe you have to keep your feet on the ground," as he could get to saying anything negative. "Keep your customers smiling and give them good value for money, that is very impor-

Seeing as he bad raised the ticklish subject, I asked if his membership fees (£500 joining fee and then £200 a year) were good value.
"Let me just check on the

next course," he said, slipping back into the kitchen. "It's risotto al funghi," he said when he came back. "For me it's one of the nicest things you can eat. Bon Delicious, I said.

"Food should be simple. I often say: everything that is beautiful is simple. Everything that is simple is beautiful.' He might often say it, but

is it true? You cannot get anything simpler than fish fingers and frozen peas. But



you would hardly call that lawn growing on top, I beautiful

Mosimann really is a lucky man. Not only is he in heaven the minute he puts on his chef's jacket, all the other elements of his work give him equal pleasure. Of his new cookery academy in Battersea, south London: "It's my baby. It's good fun." Of the television series: "I loved it very much. I really had good fun." Marketing: "I love it because it is part of the excitement of this

world." The new book: "I'm happy with the racines." In the midst of all this happiness our main course arrived. "It's saddle of the lamb. From the saddle," he explained. "It is completely removed of any skin, bones. It's pure meat," he continued. "It's been roasted in the oven for four to five minutes. Again, so simple.

And what's the sort of

asked

"We have parsley, thyme and a few breadcrumbs." Wonderful, I said as my knife slid though the lovely piece of meat on my plate. "Does it upset you to eat bad food?" I asked. "I feel sorry for the food." I

started to laugh, until I real-

ised he was not joking. "The food has been wonderful at one stage, but handled by the wrong person. It is so unnecessary. Why buy the best products if you overcook it, make it dry and

unhappy? But what about all the food that was never good in the first place - or has he

never been exposed to that? "T've been quite lucky in that seuse. Overall I have had some wonderful, excellent food. I love the produce in England, of course. The lambi The beefi The game! The wedgetables! It is so wonderful live here! Fantastic." I wondered if we were

living in the same place.

"Tell me," he said once our empty plates had been taken away, "Dessert, Shall I

get something nice?" An array of different puddings were laid in front of me. The first was a blue, glass plate with a single red rose laid beside a little cup. I took a small spoonful. "No," he warned. "It has three layers, sabayon, sugar and cream - you must go right down to get three different textures." I did, and it was worth it. "Isn't it nice," he said, not tasting any.

"I have to be very careful about my weight. I love my food but I am jogging most afternoons," he explained.

He had also produced a bread and butter pudding with almost no bread and a blackberry and apple crumble with almost no crumble. "Many people said when they left school they would never have crumble or bread and butter pudding ever again. Then I came along and said, hey! What can I do to make it more attractive, better, lighter? Then here we are!"

As we were brought our coffees his mood turned philosophical. "Yesterday is gone. You can't change it. Tomorrow we are not quite sure yet. We hope, but we don't know. It's right now that we have to make the best of life."

I decide that for me, right then, it was time to leave, I thanked him for what had been a wonderful meal. He saw me out through his club a converted church which at 3pm was still full of the lunching ladies of Belgravia. "Something for your children," he said presenting me with a long, black box full of champagne truffles bearing his logo. The children have not had a look in. But then they prefer Chewits anyway.

Dispatches / Peter Montagnon and Farhan Bokhari Free trade and the Taliban

ammed Zafar is friendly and a gun, just a walkie-talkie. But the Taliban commander leaves no doubt about who is in charge as he supervises the traffic flow across the border between Pakistan and Afghanistan at the head of the Khyber Pass.

"Since we have been here. there are no narcotics." he says. "It has been easy for us to stop the trade. The drug traders don't even have the courage to offer us bribes." Notwithstanding the tenuous hold of the Taliban on

Kabul, there is just a chance that their presence in Afghanistan may mark a milestone in international efforts to combat the trade in heroin that begins in the poppy fields beyond the

It is early days, but if dip-lomats are indulging in more than just wishful thinking. then the west may owe the Talihan a small debt of gratitude despite the justified concern about their aggressive fundamentalism and fanatical and brutal repression of women's rights.

Certainly things have changed at the Khyber frontler post since the fighting moved to Kabul and beyond last month. Zafar – a Talib in his mid-80s with a black- crosses high up in the moun-

beard, checked Afghan turban and a first name, Maulvi, which means preacher - savs his men have opened the border to conventional trade.

Now, more than 150 trucks a day grind their way past the border post, a diminutive pair of grey Gothic turrets joined by ramshackle metal gates. From the Afghan side, they bring mostly fruit. From Pakistan, goods of all types enter under transit arrangements agreed with Afghanistan 30 years ago. And the drivers are happy. "Before the Taliban came

into Afghanistan, couldn't travel at night and we had to pay out 8m afghans (£1,058) on each trip at checkpoints along the way from Kabul," says Mohammed Zia, an Afghan driver waiting for his truckload of grapes to be checked on the Pakistani side.

Zafar says the bandits occupying those checkpoints have been removed. The Taliban charge the drivers Pakistani Rs6,000 (£102) export duty for each truckload, he says, but clearance is relatively quick and the duty is less than a third of what the drivers had to pay the ban-

But doubts remain about whether the Taliban can control the drug traffic that come with drugs.

tain passes to the laborato-ries hidden away on the Pakistani side where poppy juice is refined into heroin. The more cynical view in the local business community is that the Taliban will need the money from drugs.

Even today, foreigners who receive a rare permit to travel the 55km from Peshawar in Pakistan to Torkham on the border, are required by the government to take an escort armed with AK 47 Kalashnikov rifles

he Northwest Frontier, where the Raj once stopped and the trains still do, is wild country. That is obvious as soon as you set foot inside Pearl Continental. Peshawar's best hotel - a large notice demands that guests hand in their guns to hotel security. The most impressive build-

ing on the road up to Torkham from Peshawar is the 50-acre fortress compound of Haji Ayub Afridi, a leading drug trafficker. He is in prison in the US after mysteriously giving himself up to drug enforcement agents in Dubai last year, but his fortress which local officials say took 500 labourers five years to build, is a sign of the money and power that

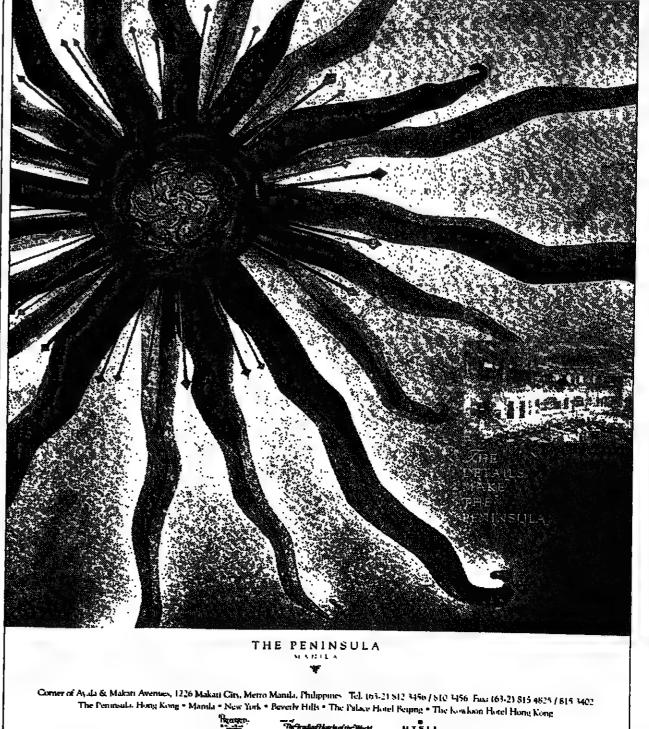
devoid of vegetation. There is no agricultural land. Just about the only level ground on the way up to Torkham is a sandy strip outside the Shagai fort where men from the Frontier Corps play the occasional game of cricket. The Hayatabad bazaar in

Peshawar is still doing a roaring business in smuggled goods ranging from microwave ovens to shampoo, illegally on sale in Pakistan after traders exploit an agreement for duty free transit to Afghanistan from the port of Kara-One of the biggest recent

scams in a trade which turns over some Rs100bn, was tea. Pakistani Customs noted a sudden Afghan fashion for Twinings Earl Grey, only to discover that it was being illegally smuggled back for sale in Peshawar. In the bazaar, Abdullah

Khan is offering a 21-inch Sony colour television set for sale at Rs13,500. There is no shortage of smuggled supply as a result of the Taliban takeover, he says.

"The Taliban haven't made things difficult. Our problem is the Pakistanis are demanding bigger payoffs," says a neighbouring store holder specialising in telephone bandsets and The jagged Khyber moun- after-shave.



FASHION

Dark beauty with danger and wit

Yohji Yamamoto is a subversive with a taste for intriguing, sombre tailoring, says Avril Groom

Yamamoto is the perfect stereotype of the intellectual, ascetic Japanese designer - the one who stands accused of turning women into a tribe of black

His small frame, straggly black hair, wispy beard, hooded eyes and Nehru-collared, Jermyn Street-tailored jacket make him look like a dapper Buddhist guru. The long, inscrutable silences before he answers tricky questions could indicate philosophical rumination, but are probably as much to do with the need to marshal his thoughts into English.

Conversation with him, though, leaves no doubt about the fact that Yamamoto is a fashion subversive and a humorously mischieyous man. This is the key to enjoying his clothes which, with their sombre tailoring and folded asymmetries, are often regarded as "diffi-

According to Joseph Ettedgui, who introduced Yamamoto's clothes to London after his first Paris show and has been a friend since: "Yohji is intriguing. He seems shy and sweet but he loves being controversial." Thus he cuts a jacket where one lapel and sleeve hangs below the arm in a permanent off-the-shoulder look, or first to use old men as modinterprets the wrappings of els and now it seems that the kimono as seven layers every fashion advertising of multi-coloured knitted campaign does it. tacks as the decoration on a black jacket.

"Much of my designing is an experiment or joke," he says. Indeed, hinged wooden breastplates and hip-widening padded black crinolines come to mind. He is forgiven his errors because much that he designs is beautiful, witty or both.

He can take a mannish pinstripe suit and tailor it to make a woman look slender and fragile. He can turn a traditional kimono, with fiery red and gold illuminating his usual black, into the grandest of evening gowns. He can send out a stream of strict, black suits and then suddenly electrify with one in fluid, fruit salad-shaded

While many male designers are accused of demeaning women with ugly or androgynous designs, Yama-

> hat does a designer of Giorgio Armani's

> stature do when

suddenly, in fashion

circles at least, he finds himself

The answer is to open shops

round the world, start giving

interviews to the press, and stage

not one - but two - spectacular

Last month an impressive

line-up of Hollywood stars and

America's social A-list - no

doubt marshalled into place by Lee Radziwill, who has been on

Armani's unofficial payroll for

nearly a decade – gathered in New York to celebrate the open-

ing of Armani's two new Madison

The new Giorgio Armani bou-

tique - four floors and 16,000 sq

ft filled with the most expensive

and directional, black label "Bor-

gonuova collection" - is as smart

as a shop can get. Featuring a

pale façade of French limestone

with enormous glass windows, it

looks like a Malibu beach-house

and stands out impressively

against the brownstones of Madi-

A few blocks away, the new

Emporio Armani store - with its

graphic industrial and 1920s-style

wear, handbags and bathroom

stuff (the bathsalts at \$34 a jar

come in shades of rose pink, pale

The purpose of the new shops

ning riposte to his critics in the

lilac or eau-de-nil).

unfashionable?

Avenue stores.

son Avenue.

parties in New York.

t first sight, Yohji moto aims to beautify, "but always slightly altering the

norm - beauty with danger".

"The play of what should be revealed and what concealed fascinates me," he says. "Subtle eroticism is part of my culture."

It is too subtle for some, which gives added cachet for those who believe in it. It also transcends age and figure-type. Serious, pale youngsters look marvellous in Yohji, and so does a middle-aged, elegant doverne of Paris fashion whose tailor's tack jacket is obviously a great favourite. And I remember a 70-something

> Although he has mellowed his style, he remains the most Japanese of his compatriots

illustrator with bohemian tastes extolling the virtues of an early asymmetric, black sarong.

In menswear, Yamamoto regularly pushes to the limits what is acceptable practical or work wear. He was the

His soft, black suits over white shirts or T-shirts have become a uniform for men in "creative" professions, from architects to rock musicians. His influence, like his clothes, has been subtle but important.

Ettedgui says: "The easier pieces for both sexes do well because they are wearable but always interesting, full of ideas, and the 'specials' have the quality of modern couture."

Yamamoto's latest venture is the one that many thought would never happen. Years later than his avant-garde compatriots Issey Miyake and Rei Wawakubo of Comme des Garcons, and doubtless mindful of their success, he is launching a perfume, Yohji, next month. On the suggestion that such an unashamedly commercial project seems uncharacteris-

tic, he lights up. "Hah, I love the conflict you see. Doing what is least expected of me is fun. And doing it properly is the best.

This explains the scent's tardiness - Jean Nerleo, Jean Patou's "nose", spent three years working on it. Fascinated by the traditions of Paris haute couture and perfumery since he visited the city as a student, he was determined to have his scent made by a "real, historic house. A factory-made fragrance would have no

soul." The result shows his penchant for the unpredictable. Having given Patou a brief for something watery and evanescent, Yamamoto was seduced by a curious, almost discordant, mix of peppery green topnotes and warm,

musky, woody base. To him, he says, it represents "a sexiness that isn't obvious; you have to discover it" - a quality he strives for in his

Yamamoto does take seriously the financial potential of the new perfume and its ability to introduce his name to a wider market. He has meticulously built up a \$116m empire, including mens' and womenswear, and accessories such as glasses. He says cheerily: "I will be very happy if it makes a lot of money.

Yamamoto was almost destined to become designer. He is the only child of a Tokyo dressmaker, a war widow, whose black clothes sparked his love for the calmness of the sombre colour. He came to hate the

western clothes his mother's clients requested, which were copies from magazines, partly because she was so busy making them that she had little time for me and partly because they seemed false for the lifestyle of Japa-

nese women". Yet, when he visited Paris, he fell under the spell of couture's elegance. By then he was studying law, a career suited his analytical, intellectual capacity. But he returned to help his mother in her business and study fashion design, at which he immediately showed talent.

After success in Japan, he first showed in Paris in 1981 as part of the avant-garde movement that changed extreme high fashion from the ethnic eclecticism of the late 1970s to what was scath-

ingly referred to as the "Japanese bag-lady look". He was determined, he says, "to make a new link, between the traditions of my culture and the art and craft of Paris

His design inspiration comes from within. I'm lazy, I don't go out and

Although he has mellowed his style, he remains the most Japanese of his compatriots. He is a brilliant tailor yet the kimono, and kimono silks, are usually at the heart of his work. Some of his ranges, such as the Y's diffusion collection, sell better in Japan than in the

Yamamoto has remained successful by continuing to impose his own ideas on current trends. "I cannot ignore

the spirit of the time," he says. "But I also need my independent identity." So. his saleable tailoring for autumn has a long, parrowbacked, skinny-sleeved silhouette that is an elegant,

grown-up version of 1970s-in-

fluenced street style. The "statement" pieces in his show, however, take that shape and put it on to long. sweeping robes with sharply puffed shoulders and high-rise headdresses that make the models look and

> In life, as in art, he enjoys the company of women. Divorced, he makes no secret of a keenness to marry again. He has two children - a son who works

walk like proud, mythical

"always causes me trouble" One suspects he enjoys that

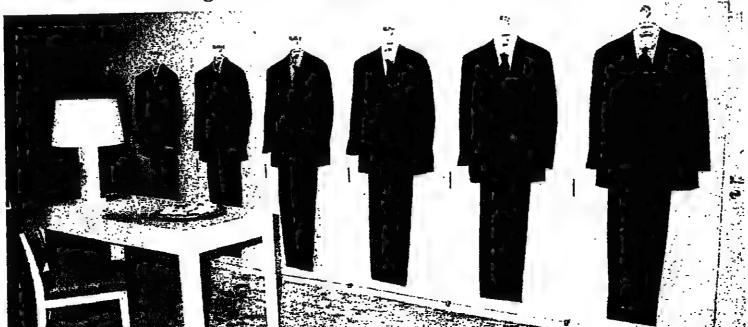
conflict, too. And he also has laddish testes - he likes a game of pool, a smoke and a drink and is more than keen for others to join in.

Pohji, the perjume, is available at Liberty, Regent Street, Landon W1, and Harrods, Knightsbridge, SWI, and nationwide from November 4. Kau de toilette spray 🖼 priced from 840 for 50ml, per-fume is £70.

■ Yonfi Yamamoto's clothes for men and women are available at Liberty, Regent Street, London W1. Joseph. Brompton Cross, SW3, and Pollyanna of Barnsley. Men with him and a daughter swear also at Richard Creme who, he says indulgently, of Manchester.

Armani as fashion victim

The designer is expanding and getting his own back, says Karen Wheeler



Suit yourself from the new Glorgio Armani boutique on Madison Avenue, New York - as smart as a shop can get

interior - is another beacon of modern design, filled with everynot an Armani "moment" right thing from tailored suits and sportswear to sunglasses, under-

The figures, however, tell a different story. Armani's worldwide turnover increased by nearly 30 per cent in 1995 to L1,700bn (£695m) compared with L1,217bn is, ostensibly, to present the in 1994 (58 per cent of Armani's entire Armani collections. But turnover comes from clothing, 42

more important, they are a stun-Nine new Giorgio Armani bou-

fashion press who claim that it is tiques and 14 Emporio Armani stores will have opened by the end of this year. The expansion will continue in 1997, with two more Giorgio Armani and eight

new Emporio outlets planned. Armani is confident that fashion critics will return to his way of thinking. "There are always new names that the fashion world is in love with. People get tired of a big name," he says.

"But you have to remember that shops have to be filled and emp-

tied of stock every season." This attitude is backed up by influential, long-term trend predictor Li Edelkoort. "There are two dangerous viruses in the industry right now - one is called Prada, the other is called Gucci," she says. "Everybody is copying them and everything looks the same."

Armani, however, is sticking to his own style, with the result that his devotees - and there are plenty - are still buying his clothes. Jane Procter, editor of Tatler, for example, started buying in 1985 and still has more Armani in her wardrobe than anything else. "It lasts and lasts. You will never look ridiculous wearing an Armani jacket from two years ago," she says.



Giorgio Armani: still has plenty of devotees - and turnover to prove it

You have to remember that shops have to be filled each season'

That said, some of the bubblegum pink suits or cobalt blue leather jackets featured against Madison Avenue boutique have surprised customers.

"Pink is a colour that I sell very well," he says, defensively. "Many years ago I did an entire But lots of fallacies have grown "Salvation Armani" - and it put up around the Armani name - his message across perfectly.

for example, that I forbid my employees to wear dark tights, nail varnish or high heels.

One day I would like to do an entire show, emphasising all the elements which people don't normally associate with me. I some times think that the fashion press only sees what it wants to see. I am often ahead of trends and not credited," he says without bitterness.

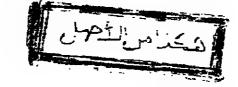
Such as? "Minimalism, androgyny, boot cut trousers, flat evening shoes with evening gowns. all of these are things I did first,"

The new Madison Avenue flagships stock the collections in their entirety and thus give different impressions of the Armani label. In the Giorgio boutique, for example, there is some wonderful beaded costume jewellery again, something which few per-

ple associate with Armani. Similarly, anybody who thinks that Emporio is only about boring beige suits need look no fur ther than the funky white. leather, zip-up jackets in the Madison Avenue store or the lime green, satin evening coats.

\$505 (£317).

The designer is putting more than just colour back into his name. He is also adding some humour. At one of the New York extravaganzas he unveiled a video poking fon at fashion victhe tasteful blonds interior of the tims - including Donatella Ver sace, the trend-conscious sister of his Italian rival. It concluded with a regiment of well-dressed people marching down the catwalk bathed in white light collection based around colour. under the questionable benner



HOW TO SPEND IT

The woman who loves her space

Lucia van der Post on a small London shop with big ideas for its exclusive fashion ranges

old and her retailing baby, Space (Space Nicky Kinnaird - get it?) in London's Covent Garden, which she launched three years ago, has already proved such a success that outpost in the City.

OCTOBER 26:OCTOBER.

Space NK is one of those smallish, cult stores, that. once discovered, retains its clientele. As Nicky Kinnaird puts it: "We seem to attract very educated customer who travels a great deal. Many of our products come from small companies that don't advertise; they sell by word of mouth. Our customers have been to the US, they know about brands like Kiehl's and Antonia's Flowers and they're thrilled to find that they can get them over here.

Space NK's appeal is hard to describe. After all, other stores have more varied stock, or lower prices, or a snootier air. Kinnaird says Space NK goes in for "directional clothes but not clothes for fashion victims". In the early days it used to have a rather stylish café but eventually what Kinnaird calls the "Apothecary" side - the new wave of make-up artists' ranges and fragrances proved such a success that the café had to go.

When I opened Space NK I wanted to break down barriers," she says, "so I decided to sell the little-known cult make-up ranges on open counters where customers could see, try and buy them without having to go through an intimidating salesgirl selling

on commission They could then mix and the ranges without having to buy just one brand. Also there were lots of products with nowhere to go - brands such as Bobbi Brown, Antonia's Flowers, Stila, Murad. Philosophy and the like were small and needed to be sold in a smaller environment where they were not competing with the highly adver-

tised grand dames. The new outlet which opens next week in the Broadgate development in Bishopsgate will sell only the "Apothecary" range. "I'm taking Apothecary to the City," says Kinnaird, because when I worked there I used to spend most of my lunch-hours rushing to the West End to find anything decent to buy.

'I never could understand why there weren't more exciting shops there as the

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City has a captive audience that earns good salaries and is chronically short of time. The health-club industry cottoned on early, and they have prospered all over the

grances from Italy called

Etro - a charming, classic, beautifully "well-bred" col-

lection, "There are 10, most

based on traditional formu-

las but each with some

unusual element that makes

them just a little bit differ-

ent. The fragrances come in

beautiful candles for the home as well," it says.

So how come an outlet as

small as Space NK is selling

so many exclusive ranges?

"Well," Kinnaird explains,

"some of them, such as Etro

and some of the West Coast

make-up brands, simply

never thought of selling

abroad. I'm endicssly travel-

ling looking for these special

products and then when I

find them have to persuade

them to sell to me. Besides,

it suits them to be with

somebody not too large who

These days the big news in

Look out for the name of

Francois Nars - one of the

best-known make-up artists

in the hot-house world of the

catwalk. His range is bril-

liantly packaged (in chic

matt black containers) and

just the other day the act-

ress Julia Roberts, in true

Pretty Woman style, walked

into Barneys in Manhattan and said, "I'll have the lot".

(That set her back some

Although only two years

old, the range already

includes 12 lipsticks, founda-

tion, loose and pressed pow-der, eye-shadows in neutral

or high fashion palettes, and

a range of nail polishes in

the new brownish, beigeish

fashion colours. But the Nars product that has set

the beauty editors alight is

stick in the usual chic matt

black case and can be used

as a blusher, highlighter or

Poppy King, started by a 22-

year-old Australian who

couldn't find one. Now her

range includes lip paints, lip

shines and pots of lip gloss. At £10 a lipstick and £12 for

a pot of gloss, they make a

woman feel good without

(though it does women's

ranges as well) is Philosophy, a retail version of the

highly technical Biomedic

range which is sold only

Stila is a range devised by

Jeanine Lobell, another West

Coast make-up artist, that is

exclusive to Space NK. Look

out for Stila's superb founda-

through dermatologists.

Very popular with men

enormous expenditure.

wanted a matt lipstick and

Another exclusive range is

make-up is the ranges pro-

will cherish their brands."

duced by make-up artists.

Apothecary has the full ranges of many of the newer wave of cult cosmetics, mostly started by make-up artists, as well as hair products devised by the session hairdressers who style models for catwalk shows.

There are old-established cult names such as Kiehls -"people get booked on it." says Kinnaird, "and they like the fact that they are not paying prices which have to support a major ad campaign or buying too much packaging.'



Nicola Kinnaird: faithful clientels

Customers are thrilled to find that they can get US brands over here

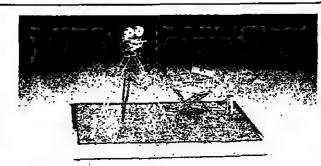
l certainly got hooked on Kiehls on my second visit to the US and regularly trekked down to its shop in the Bowery for favourite creams such as Ultra Facial Moisturiser and Shine'n Lite Slik Groom.

No more will one have to beg favours from well-travelled friends; Space NK has

the whole range.
Antonia's Flowers (fragrances from a small floristturned-perfumer who bails from The Hamptons on Long Island) and Route Du Thé (the own-label fragrance of Barneys of New York) are two other exclusive little products which make their buyers feel they are part of a select, well-travelled club.

tions, its lip-gloss and shim-HUNTSMAN When it comes to hair products, several were origi-SAVILE ROW . LONDON nally developed by session bairdressers for their own use. Oribe has some extraor-SPECIAL PROMOTION dinary coloured hair pomades (gold, blue, red -20% OFF whatever takes your fancy). Bumble and Bumble has Gentlemens hair wax to hold a style and give shine as well as a Bespoke + Ready to Wear Clothing marvellous lotion for defuzz-







Drumming up devotion

Lucia van der Post reports on Theo Fennell, jeweller to the stars

f you should happen to need a miniature model of a Bugatti car in solid silver, a scaled-down version of the Beatles' drums, a personalised yacht or even a miniature guitar in solid silver, then Theo Fennell is your man.

Not, you understand, that this is all necessarily to Fennell's personal taste. But when you have clients who strut the celluloid screen, whose records regularly "go platinum", who are movers and shakers in the world of

business, the arts and high society - why then, bien sur, you give your customers what they are begging you to provide.

Theo Fennell is chiefly (and, possibly, inaccurately) known as jeweller and silversmith-in-chief to the partving classes.

For while it is true that he has done some wonderfully theatrical and dramatic pieces, he wishes it to be known that by far the largest part of his business is in what he calls "classical

designs with a hint of wit or humour". His "Bombay" rings,

mainly in 18-carat gold and set with coloured stones, are hugely popular. They can range in price from £750 to £75,000 (depending upon the stone) and "even more by special arrangement". He made crosses fashionable again - either plain and simple in gold or silver or fashioning them out of tour-

maline or embellishing them with coloured stones. He has always been much

sought-after as a designer of special one-off birthday or occasion pieces. He might do scaled-down models of cars or boats, silver or gold guitars which, it seems, pop stars present to each other or their managers at the end of a successful tour. Then he has been asked to make a set of icons representing four of the recipient's favourite things (he took 1930s symbols of golf, cricket, tennis and dancing and incorporated them into candlesticks).

People who win trophies it seems, are liable to win lots of them so the task of producing something original is daunting. So he will do something either filled with fantasy, or classic, simple and eminently usable objects such as goblets or decanters. He's not been stumped yet.

Certainly for a man who started off in life as "a not very good portrait painter" and who decided he was virtually unemployable", Fennell has been phenomenally successful.

From making jewellery to be sold in Petticoat Lane as well as engagement rings for friends and friends of friends, his business grew and grew until in June this year Theo Fennell floated on the Alternative Investment Market at 122p a share, valuing the business

Nowadays the share price is about 40p lower but Fennell does not seem too both-ered. "It seems to be reflecting the general malaise that is surrounding the AIM at the moment," says Nick Groom, joint managing director, "but we have six-month figures coming up at the end of November and let's see what happens

In the meantime, on November 9, Fennell opens a splendid new store in Lon-don's Fulham Road, just a few doors up from his present small shop. Grand plans are afoot. Chairman Richard Northcutt, "the brains behind the project", says the aim is to turn Theo Fennell

into a global brand.
In the meantime, fans of the Theo Fennell style will be reassured that all the pieces they know and love will still be available. He will still make special comopening, he has produced some new ranges of jewel and earrings and brooches but imbued with just enough comph to make them noticeable and to escape the safely tasteful soubriquet. Further down the line there will be gradual additions to the range Watches and small leather goods are next on the agenda

Theo Fennell opens on November 9 at 169 Fulham Road, London SW3.



give new life to damp, limp

One can see why Kinnaird, who started her working life ing tangles. Its tonic spray is as a chartered surveyor working mainly in the retail set who spray it on after working out - it contains area, made such a crucial career change. "It became perfectly clear to me that I of the three years of its exis-Tea Tree oil which seems to

was much more interested in what the retailers were doing than in what I was doing," she says.

Since grabbing the chance to test her theory she hasn't looked back. Space NK has grown by 40 per cent in each

tence. Next Wednesday the first in what is hoped will be a small chain of exclusive Apothecary stores, opens at 7 Bishopsgate Arcade, 135 Bishopsgate, London EC2. Apothecary's products are also available by mail order. Write to Space NK, 41 Earlham Street, Thomas Neals,

Covent Garden, London WC2 (tel: 0171-379 7030 or fax:

0171-379 6615) for a leaflet. At

the new City branch a fast delivery service in the area will soon begin, and it hopes shortly to take orders by "After all, we are in the City," says Kinnaird, "and here they are all chronically short of time. We realise our

staff are going to have to be

quite differently trained -

they will have to be able to

give first-class advice at



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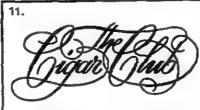
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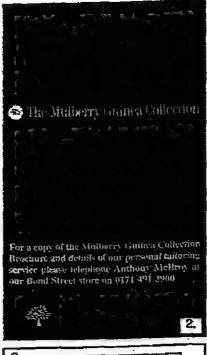
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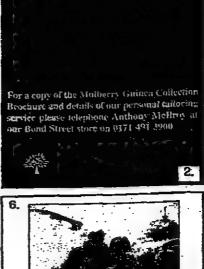


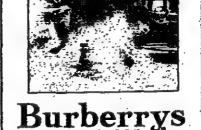
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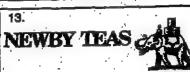
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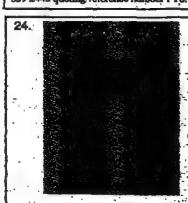
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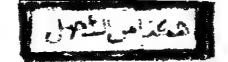
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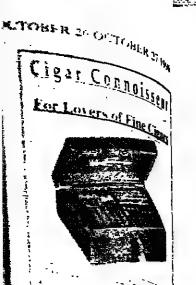


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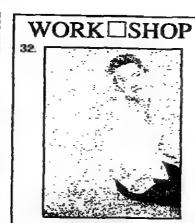
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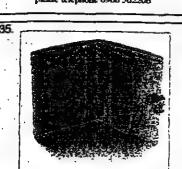
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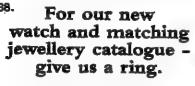
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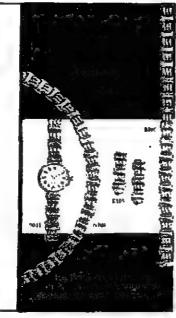




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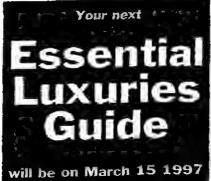
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FOOD AND DRINK

requent flyers may well be interested in Grands Crus of Bor deaux, an annual pocket guide which has been published in Dutch for six editions over 10 years.

It is now available in English both in the US and the UK and, while by no means perfect, is quite intriguing, meaty and portable enough to see many a claret-loving businessperson through a flight or two.

Grands Crus of Bordeaux by Dutch wine importer Hans Walraven is not much more than that: a detailed two-page look at each of the 60 Médoc châteaux classified 60 famously and trrevocably in 1855, plus the 13 classified Graves growths, the 12 St-Emilions classified in 1954, four Pomerols (Pétrus but not Le Pin) and, tantalisingly, just two of the better bourgeois growths of the Medoc, Gloria and Chasse-

Each property is given a useful and reasonably Pichon Longueville Baron up-to-date sketch of its own-1989, Ausone 1989, La Con-

To be savoured by palate and brain

Book Reviews

Will you agree with the ratings of Bordeaux and the enthusiasm for the Loire, asks Jancis Robinson

This includes the name of any consultant oenologists. and reveals just how great is the influence of Michel Rolland, Professor Pascal Ribéreau-Gayon and Jac-

It concludes with a vintage-by-vintage assessment of each wine both in the marketplace and according to the palates of the tasters who form the Dutch blind tasting panel. Wines are scored out of

They are a stingy lot, these Dutch. Only Château Palmer 1961 is given 20 and from the glorious 1980s only Mouton 1989 and 1985, up-to-date sketch of its own-ership and philosophy, wine 1989, Ausone 1989, La Con-ership and philosophy, wine seillante 1989, Pétrus 1989



and 1981 and a great array from the renovated Château Margaux ~ 1985, 1983, 1982, 1981 as well as 1979 and 1978 - are rated 19 out of

hard on Cheval Blanc, Haut-Brion and Latour. Latour's widely acknowledged comeback vintage, 1990, is given Two clarets to measure up

■ Château Le Boscq 1990 Médoc £8,95 from 70 J. Sainsbury branches - all the opulance of the gorgeous 1990 vintage, given a slightly eartry spin. Buy as much 1990 red bordeaux as you can now.

■ Carruedes de Lafite 1993 Paullec £13.99 from 175 Tesco branches - tempting to dismiss this as the growth's second wine from a third-rate vintage but it is classy stuff that could be drunk with pleasure now. 🦠

raven is much less seduce

by the 1990 vintage than

most Bordeaux watchers

(and much more by Fieuzal

His chief criticism - over-

acidity - finds an echo in

just 17 points and the commentary suggests that the author is mightily relieved that the property has at last been returned to French hands from British interests such as Allied-Domecq and Pearson, the owner of the Financial Times.

In fact, although he clearly adores 1989, Wal-

from vineyards on the right bank of the river and some particularly rigorous Médocs, but it seems curions, to say the least, to rate this year on a par with 1990. There is plenty in this book

gaux scores more than

instifiable for the best wines

His praise for 1993 may be

For the detailed tasting notes, which we hedonists might appreciate, is substituted a plethora of financial information: chiefly how prices of each wine have risen on the Bordeaux marketplace, together with notable auction prices.

production, dilution and low The text was translated his assessment of the saleinto slightly clumsy English during last winter so the room darling, 1982, from figures, current last sumwhich year only Ch Mar-

spectacular increases into account. A new edition,

the Loire is another book published in the US but not available in Britain. It certainly should be. For years wine lovers have waited for a really good guide to the andering wine region the French tend to keep to them-

Jonathan Livingstone-

A Wine and Food Guide to

Learmonth, author of Faber's splendid Wines of The Rhône, was unable to make the necessary invest-ment of time and effort. We are fortunate that Jac-

queline Friedrich was enthused rather than daunted by the scope of her

truly terrific book - the book of an impish enthusi-

It is full of anecdote and opinion but also, as far as I can tell, sound judgments. For each appellation, for example, she lists her top producers in order, highlighting her favourite indi-

Unusually, she writes as though she enjoyed every minute of the research. This is a book full of love. The shame is that it is a love shared by so few wine drinkers outside France. Perhaps Friedrich will rem-

■ Grands Crus of Bordeauz Hans Walraven, ISBN 0-932664-94-6. The Wine Appreciation Guild, San Francisco. Tel: 800 231 9463 or £19.95 ordered from amy UK bookshop or through Hi Marketing, London. Tel: 0171-738 7751.

A Wine and Food Guide to the Loire, Jacqueline Friedrich, ISBN 0-8050-4390-X, Henry Holl, New York.

Appetisers

Fine

wine in

pubs

M Young's, the brewer based in Wandsworth, south

London, is hoping to prove that there is more to wine in pubs than warm, oxidised Liebfraumlich, it is running a fine wine week from November 11 to 17. Among

the clarets on offer will be

Château Montrose 1971 (£22 bottle, £5.50 a large glass), Château Beychevelle 1975 at

the same price and Château

Pichon Laisnde 1979 (£24 bot-

tle, 25.75 large glass). There

will also be a range of vin-

The Institute of Masters

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evening for Burgundy lovers

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Anthony Hanson MW, the

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dents on the panel and in the audience. You can taste

blind alongside the students

or be told what you are

drinking. Tickets cost 250

each from Zoe Reeve. Ring

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Jancis Robinson's Guide

to Wine Grapes, published this month (OUP, 28.99) is a

useful A-Z to grape varieties

and the wines they produce. A handy pocket reference for

those who know their Palo-

minos from their Pardillos, it is also useful for non-experts

in its imaginative descrip-

Although I am a former

that neither the Scottish fil-

let of beef nor the tempura

of cod with chilli were avail-

able because "they were

tions of how wines actually

JIII James

Janeis Robinsan

don SW7, at 6.30pm.

Nicholas Lander

tage ports and champagne.

Cookery

It's the season for making the juices flow

Philippa Davenport rejoices in the welcome abundance of apples

blackberry and aching. Serves me right. Falling from a ladder is fit punishment, I suppose. for dangerously greedy attempts to pick the biggest and best apples from the upper branches of a tree. Typing is not easy when heavily bruised but I am comforting myself by feast-

ing on other apples and a crate of apple juices and ciders from Broadale. Blackberries, though traditional partners for apples. are barred from my menus. Their colour is just too viclent. Besides, as folklore relates, the berries are no good after Michaelmas,

when Lucifer spits on them to spite his rival, the archangel Michael. In other words, the first frosts have begun to spoil the texture and flavour of blackberries. Meanwhile apples are growing perfect.

> GUINEA FOWL WITH KENTISH APPLES AND CREAM

(serves 6)
Guinea fowl has a reputation for dryness, particularly the breast meat. But if flashed in and out of a sauté pan, then rested for a few minutes before saucing, it should be as juicy as it is flavoursome. The finished dish can be held in a low oven for 15 minutes without spoiling, maybe longer. Steamed basmati rice and generous clumps of peppery watercress make good accompani-

birds, skinned, boned and cut into escalopes; 1 large, sharp yet sweet dessert apple; 2 small tender stalks from a celery heart; the seeds from 6-8 cardamom pods: a shake of celery salt; 2 tablespoons slivered and toasted almonds; 60g unsalted butter; 150ml Brogdale still dry cider; 150ml stock made from the guinea fowl carcass and giblets (rich chicken broth will do in the absence of guinea fowl stock); 150-200ml double cream: 2-3 tablespoons chopped fresh herbs (flat leaf parsley plus a sprig of

The breast meat of two

coriander).
If not ready-prepared from the butcher, cut the guinea fowl breasts into escalopes: separate the fillets from the main part of the breasts then slice the rest. Crush the cardamom seeds with mortar and pestle, add a good grinding of black pepper and dust the meat with the spices. Peel, core and cut the apple into crescents. Slice the celalmonds. Chop the herbs. Heat a large sauté pan.



Melt half the butter in it. When the butter foam dies down, quickly add as many escalopes as will fit in the pan neatly. Saute briefly, turning them as soon as gilded, and remove in the same order as you put them leave to rest in a low oven while you melt more butter

and cook the rest as before. Add any remaining butter to the pan. Toss in the apples and turn to cost them with fat. Add the celery and continue frying for 2-3 minutes until everything is hot and gilded. Remove with a slotted spoon and reserve with the guines fowl.

Pour the cider into the pan. Let it bubble up and reduce to a few spoonfuls, stirring all the time to scrape up the meat and fruit sediment from the pan base.

> I comfort myself by feasting on a crate of apple juices and ciders

Pour on the stock; let it bubble up and reduce by half. Then stir in the cream and continue cooking until the sauce is thoroughly hot, smooth and silkily syrupy. Season with celery salt and maybe a squeeze of lemon.

Away from the heat, quickly return the meat, truit and vegetable to the pan, together with any juices exuded during resting. Add the almonds, mix the ingredients gently, spoon the sauce evenly over them all and sprinkle with herbs.

TREACLE APPLE PILLOW (serves 6) Fruity and light, this pud-

ding is aromatised in the rural tradition with herbs rather than spices. The cus-tardy batter puffs up as it cooks, producing a souttlelike top layer, a creamily set custard in the middle and a pool of sweet sauce under-Six not-too-sweet dessert ing again.

apples: 6-8 tablespoons golden syrup; 6 bay leaves; 6 sprigs of rosemary; 30g butter: 2 teaspoons granulated sugar; the finely grated zest hold flour; 4 large eggs; 550ml (or a 1pt bottle) fullream milk.

Grease an oval or oblong baking dish of 3-litre capacity with half the butter: a lasagne dish is ideal. Spoon the syrup over the base of the dish. Peel and core the apples and sit them in the dish. Brush the tops with herbs and knobs of leftover butter into the core cavities.

Process the sugar, lemon zest and flour for a few secinto the pan. Cover and onds. Break up the egg yolks with a fork and mix the milk into them. Gradually add the liquids to the flour mixture and blend to a thin, smooth batter. Whisk the egg whites to snowy peaks, pour the foaming batter on to them and mix together gently but

thoroughly. Pour the frothy mixture round the apples and cook on a hot baking tray at 190°C (375°F) gas mark 6 for about 40 minutes until the fruit is hot and tender and the pillow is puffed up and golden, just firm to the touch and beginning to shrink away from the sides of the dish. Serve the pudding as soon as the dish comes out of the oven - without cream, as it comes generously sauced in its own right.

CIDER SYLLABUB SAUCE This makes a lighter and less obvious alternative to cream to serve with apple puddings: Eve's pudding, toffee apple suet pudding, apple fritters, charlottes, tarts, crumbles, pies. For elegant dinners it can be served just like syllabub, in small glasses with biscuits for dipping. Look out for Savoiardi from Italy, a vast improvement on our own dusty boudoir sponge fingers. Serves 2-8 as a pudding in its own

right, more as a sauce. A good pinch of ground cinnamon; 20g icing sugar; 4 tablespoons Brogdale still dry cider; 1 tablespoon lemon juice; 150ml double

Sift the sugar and spice into a mixing bowl. Stir in the cider and lemon juice to make a smooth paste. Pour on the cream slowly, stirring the contents of the bowl with a balloon whisk as you pour. Then whisk the mixture until it holds a soft shape. Set aside in a cold larder until ready to serve. If left overnight it may begin to separate and need whisk-



John Brathv's 'Still Life with Chio Frier' comes from The Tate Cookbook (Tate Gellery Publishing, £16.90), a celebration of 20 ye cooking in the Tate Restaurant, illustrated by pictures from the cellery's collection

Fast Food

Don't be spooked by squash

the actual business of slicing, but more that I fall into a gluttonous mode

of cut one, eat one, I am all for the minimalist plate of golden smokeinfused slices, a little lemon juice and perhaps a sprinkling of chives, but this soy and ginger dressing is deli-ciously balanced against the richness of the king of the sea. (A note on the soy: there's good 'uns and bad

find it difficult to cut 'uns and to my mind the nutty flavour and succulent smoked salmon. It's not Japanese have a distinctly texture almost seem a celecleaner edge.)

In Spain, I have eaten roasted squash so sweet it was as good as dessert. Here the larger varieties are perfect for hollowing out and filling with candles, but I have had disappointing results with the flesh watery being the chief complaint. Butternut squash, however, are a different mat-

ter altogether.

bration of autumn. They make a delicious soup and are hard to best in a risotto. Cut in half, sprinkled with herbs and butter and roasted they produce an effortless

supper.
If you have trouble getting hold of goat's cheese, try a little crumbled feta in its place. This dry, crumbly cheese, so ubiquitous in Greek salads, lends a deli-A deep, rich orange, their clously salty tang when

sprinkled sparingly. For authenticity, however, it is hard to ignore the creamy tangy flavour of the tradi-

tional crottin.

Pears remain a favourite trait, able to absorb flavours and yet retain a flavour of their own. Cardamom is a most beguiling spice; the seeds in their parchment-like wrapping have an almost pepper-like strength yet a gloriously exotic, almost creamy flavour. Don't hold back on the creme fratche.

restaurateur, I still get angry when I hear waiting staff come out with ridiculous excuses. I was getting hot under the collar, therefore, at dinner in Glasgow's Pup-pet Theatre (11 Ruthven Lane, 0141-339 8444) when I overheard the waiter explain to the next table at 10pm

very busy that night". However, my anger subsided when our food arrived; a precisely cooked escalope of warm smoked salmon with crispy potatoes and leeks, followed by a dish incorporating rabbit and duck given necessary acidity with a blackcurrant sauce, and a highly decorative collection of miniature desserts. Dinner £21.95 two courses,

The emergence of Saveur magazine on news-stands and in foodshops around London is welcome. Initially, the American issue will be on sale (£3.95) with articles including a paean to fruit-cakes, a guide to the cardoon, a tour of Cahors, and Colman Andrews on Genoese cooking. If it proves popular, a British edition will be

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Hugo Arnold's 30-minute dinner party menus - No 5

Starter

SMOKED SALMON SALAD, GINGER, SESAME AND SOY DRESSING

A 2cm piece of ginger; any sauce; dessentspoon of sesame oil; freshly ground black pepper, vegetable oil; four generous handfuls of salad leaves, washed and dried; eight generous slices of smoked salmon; I leroon, trimmed and guartered.

Method: Grate the ginger on the middle setting of a grater into a bowl. Add a dessert spoon of soy sauce, the sessin oil and plenty of black papper. Whisk in 3 tablespoons of table oil, a tablespoon of cold water, and taste. You may need more soy sauce, or, if it is a little strong, add more vegetable oil. Toss the leaves in the dressing and arrange on four dinner plates. Arrange the smoked salmon on top of the leaves and serve with a quarter lemon per plate.

Main Course

ROAST BUTTERNUT SQUASH, FRENCH BEANS, BLACK OLIVES AND GOAT'S CHEESE

One butternut squash peeled, deseeded and cut into 2cm cubes; olive oil; salt and pepper; 450g Franch beans, stafks trimmed; 125g black olives, pitted and roughly chopped; 1 tablespoon balsamic vinegar, 1 crottin. 1.5

Method: Preheat the oven to gas mark 6/400°F/200°C. Tos the squash in 2 tablespoons of olive oil, season with self-and pepper and arrange on a reasting tray. Place in the orast for 20 minutes, or until the squash is tender. Keep warm. Blanch the beans in boiling salted water for 2 to 3 //.

minutes, or unit just tended. Orain, and combine with the black offices, 3 tablespoots of cities oil, the bessents virial and a generous seasoning of salt and papper. Amanga of four plates, distribute the shursh, sprinkle over the client

POACHED PEARS, CREME FRAICHE
AND TOKSTED PINISHETS

(Series 8)

* peers, 150 pearser stages, a cardiamon pods, 4 tablespoons crime fraiche; 2 dessertspoons placelinte.

Method: Put the easter sogal, cardiamon and 150 mf of water in a seaccapaniamo bring to the both.

Peel and quarter the pears recipionwers and add to the simple that quarter the pears recipionwers and add to the son. Pernove and signal for the figure of the liquid over a moderate heat until symply.

Pernove the cardiamon pictus logic until just coloured Server pears with the liquid order in factors and applications.

pears with the liquor, creme descretable of a spiritaling of pinenuss:

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have devised a serious year, writes Mandy Rentley. The monthly selection, at £195, matches the gift to the champagne truffles arrives 0171-495 6279)

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Marshland to green oasis

Robin Lane Fox admires a garden in Sicily that has adapted to its harsh surroundings

he gardens in Britain the bleakness of win-ter is beginning to beckon. Garden vistas can be desolate in colder climates, but I am comforting myself with memories of a recent visit to a once desolate site, now a green oasis of a garden in the

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> Mediterranean. The eastern coast of Sicily has many times been a friendly paradise to settlers. The first Greek settlers in the age of Homer chose to found cities along its coestline. The mystical bero Heracles was said to have worked all sorts of wonders in the land. scape, though some of them are hard to see nowadays between the zona industriale and the motorwavs

Near the ancient Greek site of Leontini, there is still a trace of one of Heracles' miracles. Heracles was said to have laid out a marvellous lake, teeming with wildlife. No doubt it delighted the early Greeks and, until the 1930s, it delighted the sporting Sicilians who used it for their favourite sport of duck shooting.

The lake, however, began to teem with malaria and in the interests of public health had to be drained. The water vanished and the hinterland of ancient

uniforms which have bold badges

- a maple leaf and a soaring bird

rban Park Rangers

look the part. They

hats and oak green

wear Smokey Bear

brown depression.

the Borghese family and in the late 1960s. a Roman Borghese brought his young bride, Princess Scipione, back to live on the Sicilian property.

Lesser women would have bolted to Portofino at the first glimpse of their future prospect. Princess Scipione stayed, how-ever, and, since 1968, has joined her busband in creating Italy's only newly planted private garden. The result deserves international respect.

The former marshland at Casa dei Biviere is surrounded by mature trees which are familiar to botanical connoisseurs but will surprise visitors on the botanical trail. I have seen the garden twice and can only admire the determination, artistry and perseverance that have given rise to such an unusual style. It is a living example of garden making in adversity, with lessons for anyone who believes that their land is too forlorn for gardening to be a serious possi-

Eastern Sicily is ferociously hot in summer and anyone considering gardening then has an

Leontini was left with a hare, Heracles' lake may have seeped rown depression.

deeper than one would care to flowers, like the tails of an enormal the area around the lake forms drill with boreholes, but this has mous, grassy animal, one of the part of the ancestral estates of not deterred the Borgheses. In September, the garden is still green, beautifully settled, with ingeniously chosen evergreens and plants which can store suffi-

cient water for the hot season. The garden illustrates how to use and choose plants, such as the giant Yuccas and Agaves, in

The Borghese garden is an object lesson in how to surmount adversity

climates where the temperature soors and restricts choice. Rupicola and huge agave Ferox

Superb specimens of vucca have developed beside the garden's handsome steps and terraces, contrasting dramatically with the staircases of strong stone blocks and the walls of the country house.

At Biviere, the Organ Cacti rise to 20ft or more as a magnificent immediate problem with water. vertical line, while a stupendous

Furcea carries no less than eight only flowering specimens to be seen in Italy.

Beside a Sicilian country

house, cacti and yuccas present a most unexpected focus for a formal garden plan and are architectural masterpieces in their own

You might expect blue-flowering plumbago in a good Italian garden, but you are unlikely to meet bigger or more effective groups than the sky-blue plumbagos beside the family chapel. You might also expect the occa-

sional citrus tree, but you would flowers not be prepared for a splendid, glossy green hedge of grapefruits along the garden's lower level. The trees look as if they had arrived long before 1968 and anyone would covet the blue-flowered Jacarandas which have developed beside the jetty of Heracles' former lake.

There is a magnificent airy specimen of Parkinsonia aculeata with its light leaves and red and yellow flowers. The prickly trunks of Corresias, as well as the native Agnus casti, add variety to plantings which might otherwise be nothing but a contrast

I was most surprised by the

they will flourish in very hot gardens and frost-free climates. At Biviere, Britain's familiar whiteflowered rose Alberic Barbier is in excellent health and accompanied by the pink rose Clare Matin.

The Borgheses have been careful to collect some of the wild roses to be found on nearby Mount Etna and surrounding hills. The small-leaved rose Fortuneiana even puzzled a visiting party from the Royal Horticul-tural Society, but eventually it was identified and confirmed by specimens of its white

The Borghese garden is an object lesson in how to surmount adversity and not to reject a bleak horizon that is seemingly empty of any single living object of friendliness or distinction.

There is now a green haven with a canopy of mature trees, persuading the visitor that nature briefly relented and decided to make up for the surrounding bleakness by allowing a garden of 5 acres to flourish. Visits to Leontini may not be

on everyone's itinerary and unfortunately the Borghese garden is not open to the public, partly because there is no



Water is no problem for giant yucces in the Biviere garden

Goodbye litter, graffiti and carvings

Christopher McCooey on New York's novel approach to preserving and protecting its parks

of prey. Created in 1979 to patrol New York's parks, provide educaland. There is none more famous British architect. Countless carttional programmes and ensure the safety of park users in all five of New York's boroughs, they combine a whimsical approach

with substantive lessons. The rangers have the power of arrest but the Park Enforcement Patrol and New York Police Department tackle the more serious cases. The rangers see their job mainly as stewarding and education. For this they earn

Many New Yorkers say that but for the 26,000 acres of park

\$23.000 (£14.700) a year - about

twice the average earnings of the

12,000 yellow cab drivers in the

open space than Central Park, slap in the middle of Manhattan. The 840 acres are a triumph of More than 150 years ago, urbanisation was already en-

croaching northwards along Manhattan island and the state legislature allocated \$5m to buy land on the outskirts of the city to be transformed into a park. A competition was held, with a

prize of \$2,000 for the best design. The 33rd and final entry was chosen. It was drawn up by Frederick Law Olmstead, a superintendent of the city who did landscape design in his spare time, and Calvert Vaux, a young

loads of soil were shifted, 5m trees and shrubs planted, a water supply system installed and numerous bridges, mini-canyons, rock outcrops, arches and roads were laid out. The result, as seen today, is a mature landscape of great beauty and inestimable

One of the regular guided hikes by the rangers is for bird watchers. Shawn Spencer is a sergeant with a degree in wildlife biology; he is one of two supervisors of the 39 active rangers.

"If visiting birdwatchers contact us in advance then we can tailor the programme to specific requests," he says. "Or else, just native species - grackles, mock-

turn up for a free guided walk. "In the migratory season, we run a City Hawk Watch. As many as 4,000 birds can be seen in and over Central Park in a day."

There are 194 species on the park's annotated checklist which includes year-round residents. migrants that fly over or drop-in and infrequent visitors. A further 80 species have been seen at least

Not all birds are welcome in the park. The European starling causes problems by pulling up plants, stripping fruit-bearing trees, polluting the ground with droppings underneath its communal roosts and dominating the

ing birds, American robins. "A wealthy New Yorker, Eugene Schiefflin, conceived the

idea of introducing into Central Park all the birds mentioned in Shakespeare. He imported 60 starlings in 1890. By 1896 they were found in all of the city's boroughs," says ranger Tom

Other aliens are easier to deal with. A \$6.4m grant awarded to first year in office - supervised the Parks Department by the Lila Wallace-Reader's Digest Fund, has allowed a five-year project to get under way to preserve and restore New York City's native

"The Norway maple and the Ailanthus are non-native spe-

cies," says Spencer, "that are invasive and highly competitive. The project is designed to replace them with native beech and red and black oaks."

Part of the grant was given to the Urban Park Rangers to estab-lish a Parklands Partnership with local schools. Americorp volunteers – a programme established by President Clinton in his by the rangers encourage elementary and secondary students to adopt their own "piece of park". The students analyse and assess this area, and create a planting

solution to restore it. Just as graffiti on the subway has disappeared (a combination

of technology and education the carriages are coated with a metal that allows the paint to be washed off easily with a chemical solution every day) so, too, have the parks been cleaned up.

Spencer says: "When I give talks to schoolkids, usually one of them will say, in all innocence, 'can I carve my name on this tree?' I show an interest in the pocket knife and then ask the kid to roll up his sleeve.

"I say 'sure, you can carve the

tours write to Manhattan Urban Park Rangers, Arsenal North, 1234 Fifth Avenue, New York, NY 10029 US, or 24-Hour Information Call (from outside New York State) 718-383-6363.

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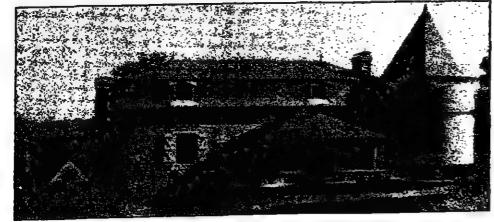
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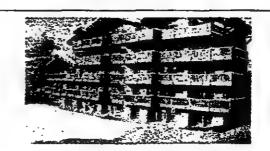
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PROPERTY

Renting a place in the country

Anne Spackman discovers that cottages are in short supply

somethings a new pattern of home ownership evolving which would make their parents blanch. They are buying their main house in London, where one or both adults work, and renting a country property for the week-

Renting? What a waste of money, their parents might point out. They paid a few thousand pounds for their place in the country in the 1960s - and look how much it is worth today.

That, for the 30-somethings, is part of the problem. The country cottage is no longer a cheap buy anywhere within weekending distance of London, Nor can they be confident of seeing a repeat of the capital growth their parents enjoyed.

Colin Swait, of Hamptons, in Godalming, Surrey, has sold a number of houses which were used by weekenders 30 years ago. A threebedroom cottage which sold for £6,950 in April 1967 has just sold for \$240,000 - a 35fold increase. Another cottage sold for £11,500 ln Shackleford in 1966 has Just

been sold for £450,000. Even the cheaper country cottages further away from London are likely to require a second mortgage - a prospect few relish. Willie Gething, the managing director of the buying agency Property Vision, who rents a farmhouse in Dorset, points out that with rental yields in the country at around 4 per cent

or wealthy 30- of capital values and mortgage rates at least 7 per cent, he can rent somewhere better than he can buy.

He shares the rental with his sister and her family. As tenants, they pay for the grass to be cut and the bouse cleaned, leaving only a couple of therapeutic flower-beds to weed. The rest of the maintenance is carried out by the estate.

"We decided we wanted a hideaway, but we didn't have the money to buy," he says. "Renting suits me better for the time being. In the US, ours would be a perfectly normal scenario. In the Hamptons people often share weekend homes. It's only the stuffy British who find it a bit odd.

Renting is also more attractive for a number of positive reasons. Even those employed in the professions are nervous about their financial future and unwilling to tie up all their money in property. Renting is a more flexible option, which allows them to pull out if their circumstances change.

It is also a fixed cost. Country cottages, particularly ones which are not lived in full-time, can produce large bills for maintenance and repairs as well as the hassle of getting the work done. People who have worked a 60-hour week do not want to escape to the country for a weekend's

Hamptons has seen a sharp rise in the number of people registering to rent a second home in the country,



from 28 a month in 1993 to 80 a month this year. "The numbers are small, but the increase is significant," says Penny Parr-Head, Hamptons' lettings director.

Most of the applicants are aged 30-45, with a young family and based in London. They want a period cottage and they want it furnished, which is something country landlords rerely provide.

There is a real shortage of supply, as Parr-Head has discovered. "I'm looking for something anywhere from Henley to Hampshire," she says. "I've missed a couple of places because I could not move fast enough. I heard about something in Alton on a Wednesday and went down on the Saturday, but it had already gone."

Like most people, she is looking in the £1,000 to £1,500 a month bracket. "My parents think it's an absurd waste of money, but it seems to me quite sensible. If I bought a place I would have

the costs of buying it, the costs of furnishing it and I would be committed longterm. This way I can find out if it's just a fad."

One of the best sources of weekend rentals are the country estates, which often have surplus farmhouses and agricultural cottages.

hese rarely come to the open market, being either passed on to friends, or rented through the land agent who manages the estate. Such is the demand that some land agents keep waiting lists.

Andrew and Karen Howes heard about their picturesque Wiltshire cottage through a friend, "That is one of the best ways to find somewhere," says Andrew.

The cottage, with three bedrooms, two bathrooms and two reception rooms, was redecorated by Karen, who runs an interior design business, TMH in Chelsea

Harbour. They used to do their entertaining there at the weekends before Georgins, their daughter, was born. Now it is more of a family bolthole. It costs them £12,000 a year to rent it from a local land-

"When the rent goes up, we might consider buying," says Andrew. "The over-riding reason for renting was flexibility. I'm a Lloyd's Name, But we also felt we could see if we really liked

"I also worry that if a future government decided in make travel by road very expensive, we could find ourselves with an asset which was diminishing in value and difficult to use.'

Demand for weekend rent-Barbara Blanchard, who als exists mainly in areas runs the department, points close to London where sale out that weekend rentals do not qualify as Assured Shorprices are high. Berkshire, Hampshire, West Sussex and thoid Tenancies, so an agree-Oxfordshire are all popment has to be drawn up under the Law of Contract to ular, whereas demand in Rast Anglia is negligible. protect both parties.

fertures.

month.

Knight Frank's country

rentals department in

Oxford has a cottage coming

on in the village of

Swirford in December which

might suit the typical

weekender. It has two recep-

tion rooms, an open-plan

kitchen with an Aga stove,

two bedrooms and a bath-

room upstairs and a long

garden and will cost 2850 a

John D Wood's country.

rentals department has some

clients renting substantial

country houses for between £3,000 and £5,000 a month

purely for weekend use.

They use it as a base for

entertaining, as well as a

home. Swimming pools and

tennis courts are popular

On The Move / Anne Spackman period homes

which has driven, up the price of period family houses in London has often been explained away by the observation that "they don't make them like that any more". This is not entirely true. Two . significant developments are taking place in which old buildings are being redeveloped to provide new

period shells. The first is at Grosvenor Crescent Mews, one of the most central residential locations in London. It sits helrind the Lanesborough Hotel on Hyde Park Corner, which, while dominating the view, certainly cuts off any braffic noise.

family houses within

The Grosvenor Estate used architect Paul Davis to redesign the mews. creating 10 terraced houses, two flats and Grosvenor Lodge, the largest detached house to be built in Belgravia this century.

While every house is different in lay-out and size, the attention to detail and quality of finish is consistently high. There are limestone or wood floors, granite, slate or wood work surfaces, depending whether the house is traditional or contemporary in style. The master bedroom suites are spacious, particularly the bathrooms with walk-in, stone-floored cubicles with high-powered Gröber

Grosvenor Lodge has having excellent lateral space for entertaining on the ground floor and a mester suite with family accommodation on the first. One senior estate agent said it was a house she would marry for.

The success of each particular mews house lepends on how well the architect has resolved the problem of light which

besets these developments. This is not somewhere to

buy sight unseen. **Grosvenor Crescent** Mews is being sold by Savills in London and Marlin Land in Hong Kong, with prices ranging from £1.25m for a 2,600 sq ft ... house to £3.8m for Grosvenor Lodge with nearly 6,000 sq ft of .

When creating the mews the Grosvenor Estate took advice from Northacre, developers of the successful Observatory Gardens in Kensington.

Their latest project is even more ambitions and complicated, involving the redevelopment of an entire Georgian terrace in Kensington, which housed sitting tenants and over which the residents of the neighbouring Edwardes Square hold

Northacre is building 23 ouses of around 6,000 sq ft, with 100ft gardens, an option of a swimming pool in the basement and underground parking.

It is probably the larges development of prime London houses, as opposed to flats, since the creation of Chester Terrace, a scheme of 42 houses built near Regent's Park 30 years ago: Prices in the terrace will

range from £2.75m to 23.75m, with a cheeky £40,000 being charged in addition for car parking. This is at least double the price being paid for house in Edwardes Square, which, although smaller, change hands for between £1.3m and £1.6m.

Kensington has long been the favoured spot of British bankers, but they are thin on the ground at the £3m mark. The development will have to sell to a very demanding international audience. who may builk at having to cover five floors without

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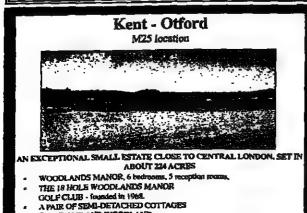
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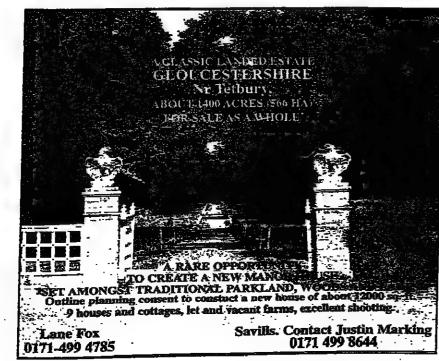
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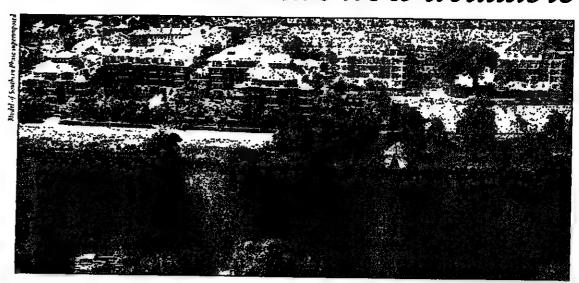
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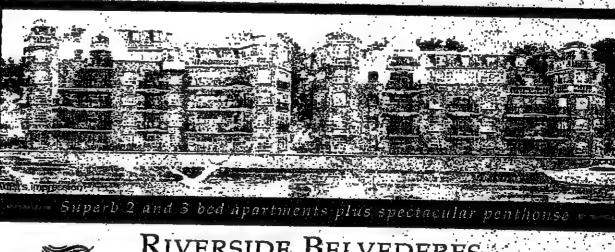
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American football

A team that stays intimate with its followers

Todd Shapera visits the Green Bay Packers, owned by the community and in winning form

receiver Don Beebe raced past San Francisco 49er defenders for a touchdown in the Packer's recent home game, Beebe celebrated by running to the stands and leaping into the arms of home-town

This touchdown ritual, practised in no other National Football League city, shows the degree to which the Packers are embraced by their northern Wisconsin community.

Although comparing fan loyalty is highly subjective, It may simply be that no other US city identifies with a sports team as much as Green Bay does with the Packers, with its deep connections running through the fabric of the community. Then again, it is the only non-profit, communityowned team in the NFL. playing in the league's smallest city.

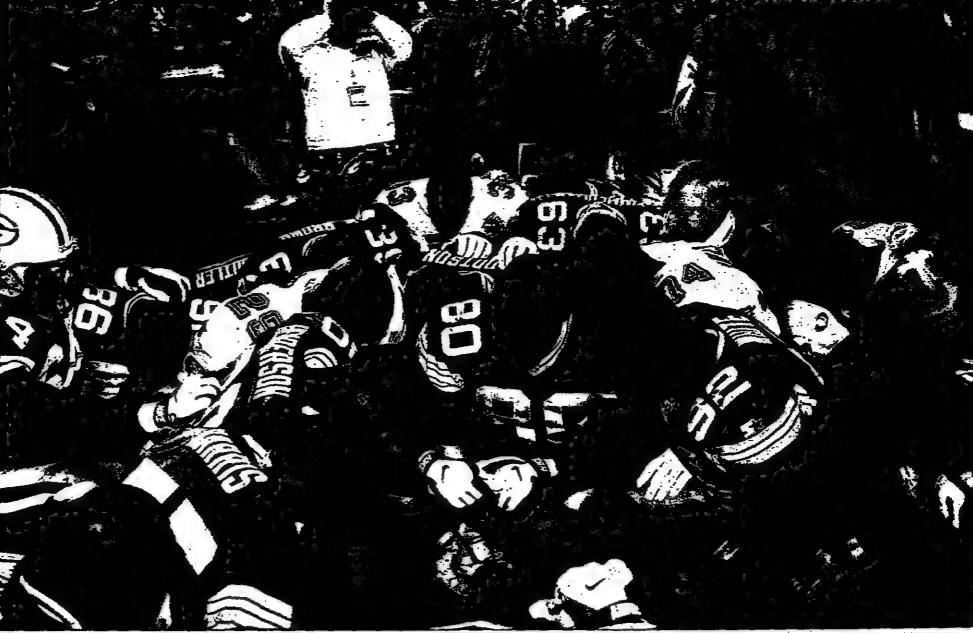
The Packers' history includes 11 NFL championships, more than any team. Five titles came during their under legendary coach Vince

hen Green ries in the league's first two Bay Packer Super Bowls (in 1966 and

Lombardi was a celebrated motivational speaker whose philosophy was: "Winning isn't everything, it is the only thing." Sure, winning helps. But in Green Bay's often cold climate, which can turn Lambeau Field's grass turf into frozen tundra, locals are hardly fair weather fans. In fact, every Packer home game has been sold out since 1960.

During autumn weekends of Packer home games, the working class city of barely 100,000 people explodes with pre-game parties and post-game reverie that makes most New Year's Eve celebrations seem subdued. Fans who do not have tickets will go to the stadium anyway to watch from televisions in the back of their vans. Inside, fans become a 12th man for their team, deploying deafening noise to confuse opposing offences.

The Packers' intimate ties to the community date back to 1919 when they were founded by Curly Lambeau. who coached them to six championships. Jerseys were then donated by the Indian Meat Packing Company.



Praying for better things: the Packers, along with a few opposing 49ers, give thanks in the centre of the field at Lam

hence the team's moniker. In the early years fans kept the team affoat by passing the hat at games and holding a charity dance. in 1950, a state-wide public

stock offering raised \$125,000 to keep the struggling franchise alive and established the Packers' community ownership. Today, 4,634 outstanding shares are distributed among 1,915 stockholders who receive no dividends or special ticket privileges. Since shares may be sold only for their original \$25 value, many hang in homes, on game room walls. If the team were sold - NFL franchises are estimated to be

worth \$165m - Packer bylaws stipulate that a local charity group would receive the proceeds. The team's general man-

ager and coach report to a shareholder board, so avoid being the subject of a single owner's whims. The team, however, lacks the competitive advantage that could be gained by a private owner's ability and inclination to retain star players with colossal signing bonuses. Dallas Cowboy owner Jerry Jones reportedly paid \$40m in such bonuses last season while Green Bay paid just

Indeed. Packer's president

Bob Harlan says that the team has survived in Green Bay's small market only because of a long-standing agreement among NFL team owners to share revenue from television and stadium receipts and, more recently, by imposing caps on the overall team's salaries. Revenue sharing accounted for 63 per cent of Packer receipts last year, Harian says.

The home town fervour for the Packers is shared by a remarkable outside following. At the Stadium View sports bar one readily meets fans who have travelled across the US to get to the is big business, reportedly sames. Dave Raser, 36, who approaching \$30n, including games, Dave Raser, 35, who

flew three hours from New York, sported a new, \$180 authentic Packer jersey. There were a couple of things I wanted to do before I die, one was come see a at Lambeau Field," he

The Packers have played in its hallowed Lambeau stadium since 1957, longer than any other team. Inside: among 61,000 fans, one cam even finds a contingent from the UK, layered in Packer green and gold, cheering from the front row behind a homemade banner.

Sales of NFL merchandise

\$250m in Europe. Franchises enjoy lucrative royalties. As confirmation of the Packers' broad following, NFL Properties, the league's marketing arm, reports that global sales of team accessories is third among the NFL's 30 teams, up from fifth position last season. Winning helps.
On the field, after a long

drought through the 1970s and 1980s, partisans are pro-claiming that the "Pack Is Back". Under coach Mike Holmgren, the team has compiled four consecutive winning sessons. Last year, led by Brett Favre, the league's Most Valuable Player, they fell one play-off

victory short of the Super Bowl This season, with the league's most explosive offensive and second stingiest defence, the Packers' stx victories in their first seven games is matched by only two other teams: Favre returned from close season drug rehabilitation to scorch the league with 21 touchdown passes in seven games - a record-breaking pace.

If Holmgran's talented troops can remain injury free, always a challenge in the NFL, by late January Packer fans expect to escape their blustery region for a trip to balmy New Orleans and Super Bowl XXXL

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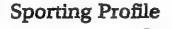
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One final putt for Europe's 'big bad' Monty



in Switzerland last month, Colin Montgomerie shot 61 in the third round and such was the quality of his golf he was disappointed at the finish not to

have broken the mythical figure What did he do that evening? We might assume that the

bad-tempered, chubby-cheeked Montgomerie, the barely smiling figure and recipient of another fat cheque, wiled away the hours kicking pieces of hotel furniture. pondering what might have What he in fact did was ring

Darren Clarke, his playing partner over the first two days, to tell him that he thought he could help Clarke with his maddening inconsistency. Would he be interested in a quiet drink?

The conversation lasted several hours. The following day tournament while Clarke lived up to his extravagant talent.

I tell this story merely to give a fuller picture of golf's most misunderstood figure, a man who still has a brattish side but who has matured in many ways. Five years ago he was voted the most unpopular player on tour but he is far from that now.

On the course, Montgomeric has improved too. Well, in Europe at least. The season draws to a close at Valderrama in southern Spain tomorrow with Montgomerie assured of finishing the tour's number one for the fourth year in a row, despite playing in less events each year.

Born in Glasgow, the son of the secretary of Royal Troon, where the Open will be held next year. Montgomerie had a distinguished amateur career without ever suggesting he

would do quite so well in the

paid ranks. "He was actually a very poor ball striker," his contemporary Paul Broadhurst recalls. "What he always had was a strong mind. He didn't flddle with his swing like the rest of us. He just improved what he had and such has been his improvement he now strikes it as well as

That strong mind has been sufficient to dominate Europe but as yet is not tough enough to cope with the mental gymnastics required at major championships. The European Masters he may win but The Masters, the Augusta version,

has proved beyond him. Why? At times, Montgomerie has talked of players such as Nick Faldo and Severiano Ballesteros as if they were pictures on his wall rather than peers. He seemed to have

players in 1994 and 1995 when he tied for the winning score in first the US Open and then the USPGA Championship, only to lose both in play-offs. This year he has regressed hadly in the majors, to the extent that he missed the cut in both the Open

and the USPGA. A deep and intelligent thinker on the game, Montgomerie knows privately this was more than "a bad week". His Open record is actually appalling for one so talented, a testament to the pressure he places upon himself during Grand Slam

The burden grows with every passing season. At 33, he is already three years older than Nick Faldo was when claiming his first major championship. And a new generation canable of dominating the sport for the next decade appears in place.

One further thing to pre-occupy him during the winter break is improving his public image: At the start of this year he was full of his usual good intentions. They even survived another poor performance at the Masters in . April. But at the US Open the. nerve ends were frayed. Three weeks later there followed an

obnoxious outburst at the Irish Open and the ubiquitous "Big, bad Monty" headlines were once more dusted down for use. But Montgomerie is brutally honest, both about his own golf; his own chances, and other . players. Picking a dinner

companion from the golfers on the European tour one could do a great deal worse and not much

It is only right this weekend to pay tribute to his feats in Europe this year. Only one player has ever finished number one for

and that was Peter Ocsterhula during the tour's furmative years when the standard was not remotely as high as it is today. Montgomerie has played in 82. events in Europe, winning 10 of them and finishing in the top 10 on 47 occasions. Every stroke he has played has been worth £140. adding up to a total of £3.8m. Including off-course earnings, he is estimated to make £4.5m.s. year, which places him among

the highest-paid of British

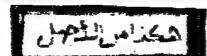
Such levels of achievement, however, demand at least one major championahip, With Europe now conquered, hisfinancial future secured, a contented home life provided by his wife and two young children, it is the only ambition left

Derek Lawrenson



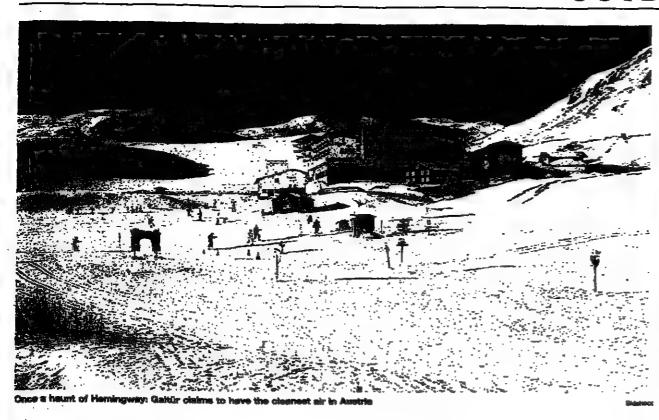
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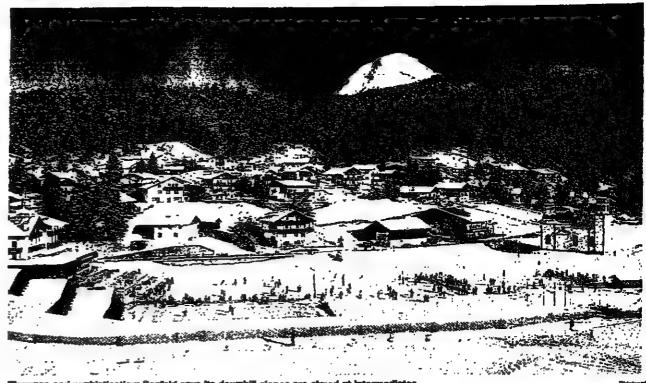
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OUTDOORS

Skiing





to ski the other half. Two I

had already skied separately

Klammer's "home-town"

slopes at Bad Kleinkir-

chheim, where there is a run

named after him; and Ober-

tauern, high and usually

blessed with excellent snow.

on the rest, including two

resorts where English is

rarely heard: Brand, a pretty

little resort with delightful

but not particularly testing slopes which seem to have

been abandoned by the Brit-

ish market; and the exten-

sive High Montaion region,

bristling with resorts such

as Gaschurn, St Gallenkirch,

Gortipohl and Partenen. These have insufficient beds

to attract the big British

tour operators, which could

Apart from its own skiing,

be a blessing.

I have now set my sights

earlier in the month: Franz

Krazy On a magic carpet of snow Känguruh is not everyone's cup of Jägertee with rum and schnapps). But if you like to end your day on the mountain with a roisterous Arnie Wilson glides through seven resorts in seven days as the Austrians show off their finest slopes knest-up, before plunging down the slopes again for

another.

had never beard of skiing.

But today we raise our

glasses to him. St Christoph

has become an international

according to the resort.

the final half-mile to the twinkling lights of St Anton, this is the place. When the snow is deep, skiers emboldened by a glass or more of that lethal concoction - sometimes get a flying start to this final run by leaping off the roof. It doesn't end there. St

appy Hour at

Anton, the mightiest of Austria's mountain resorts, is a big, bustling village-cumrailway town with more than 20 bars to slake the après-sidi thirsts of 8,000 tourists (not to mention 2,300 locals and 2,000 seasonal

In the 14th century, Hein-rich Findelkind von Kempten, a shepherd who had watched the winter's dead being buried every spring in St Jakob, opened an inn higher up the valley for a completely different purpose: to save lives. "On a bitterly cold winter's night 600 years and the rumour that the ago, he vowed to build an French have overtaken them inn on the Arlberg pass. He in the British ski market -

which may be true. The Aus- and this visit was no exceptrians have launched a tion. counter-attack, promoting their best resorts under the

meeting-place for winter "Top Ski Austria" label. sports fans and gourmets," So, like Japanese or American tourists, our group of After storms or sudden specialist ski writers "did" drops in temperature, Hein-Austria on a magic carpet of rich would search the snow earlier this year to treacherous trails for spread the word, visiting stranded travellers. In his seven of the Top Ski's 17 lifetime he is credited with areas in as many days. saving the lives of 50 people.

Although, surprisingly, ischel is missing, a portfolio of Austria's best ski resorts Later, his inn became the calebrated Hospiz Hotal. Even now there is not could hardly leave out the country's most up-market much to St Christoph - but what there is is charming. area: Lech and Zürs, St This is the genteel face of St Anton. St Jakob, on the other side of St Anton, is Anton's neighbours. It was here that skiing on 230cm "Nordic planks" started on the slopes of the Rüfikopf, These two faces of St Trittkopf and Seekopf as early as 1890, and Hannes Anton are among many aspects of skiing being pro-

Schneider, founder of the moted by Austrians stung by celebrated Ariberg School of Skiing, learnt to ski in 1906. losing British clients to Italy During earlier visits here, I had been impressed with the quality of the off-piste,

I knew Helmut, our guide, meant business when he distributed avalanche transceivers. It turned out to be one of the best powder days of the winter. But, of course,

It turned out to be one of the best powder days of the winter

you can never hope to ski it all in a day: much longer guided tours of six overnights are available to some of the most spectacular

areas around the Ariberg. To qualify for the Top Ski umbrella, a resort does not have to be big or grand like St Anton which, with the

combined Arlberg ski region. includes Paznauntal and the boasts 160 miles of groomed runs, 114 miles of off-piste, 270 instructors, 86 lifts, 2,000 parking spaces (and even four avalanche dogs: Tasso,

At the other end of the scale, Galtür, once a haunt of Hemingway, and the highest village in the Silvretta which claims to have the "cleanest air in Austria" – is one of the smallest members, in spite of its claims to have 68 lifts and 187 miles of ski-

Dando, Arco and Rambo).

Last year, according to the first Top Ski Austria brochure, Galtür bad 11 lifts and 25 miles of skiing. Have they by magic built 57 new lifts and opened 162 miles of piste since then? Nothing so dramatic. A quick telephone call to the village in the remotest part of the Paznaun valley revealed all: the resort has simply incorporated the statistics for the whole Sil-

vretta ski area, which

Swiss resort of Samnaun just across the border.

Seefeld, on the other hand an elegant and sophisticated resort in beautiful surroundings - has no pretentions about its ski area. Mainly known for its 125 miles of cross-country trails, the resort admits that its 16 miles of downhill slopes served by 25 lifts are simed at "building the confidence of intermediates". But there is one fierce black gully which takes more nerve than the average intermediate might be expected to

muster Saalbach-Hinterglemm bas always been a favourite of mine ever since a tour of the twin-resorts' splendid circuit more than 15 years ago triggered my metamorphosis from advanced beginner to beginner advanced.

and that of its satellite, Igls, Innsbruck, which has twice Lack of time prevented our visiting all 17 of Austria's hosted the winter Olympics, finest, but this winter I hope and offers a Super Ski Pass

and 200 lifts. These include the Stubai glacier and optional excursions to St Anton and the medieval walled town of Kitzbühel, perhaps the most attractive of all Austria's main resorts and a member of the Top Ski programme with its satellite Kirchberg.

embracing 500km of runs

Schladming, where the snow record is reliable enough for it to be a regular World Cup venue, is joined by Sölden and its Otztal Arena, where there is good snow even in summer, and St Johann in Tyrol, in a spectacular setting in a schneewinkl, or snow pocket, at the foot of the Wilder Kaiser and Kitzbüheler Horn

mountains. As well as the renowned resort of Mayrhofen, the Ziller Valley's Super Zillertal ski pass incorporates Hintertux and Finkenburg, and Zell am Ziller - not to be confused with Zell am See, another Top Ski Austria resort, and its twin Kaprun which, like Hintertux, is famous for its excellent summer skiing.

about Top Ski Austria, contact the Austrian National Tourist Office, 30 St George Street, London WIR OAL. Tel:

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Derek Laure

DECTOBER 25/C/CTOBER,

ever mind the onward rush of "one box" oralti-purpos vehicles; conventional estate cars seem to be as popular as ever. There are two main classes, lifestyle enhancers

and load luggers. The Vanxhall Omega CDX estate I have now driven for more than 6,000 miles/ 10,000km is definitely a load lugger. The BMW 325TDS Touring I enjoyed briefly is not, but it does offer more boot room than a similarly sized saloon, without losing any of the marque's appeal to an enthusiastic driver.

Both cars are different in character, even though they have the same 2.5-litre, turbocharged and intercooled BMW diesel offering petrol-engine vigour and refinement with lower fuel

consumption. Lifting the Omega's finger-light tailgate reveals a platform big enough to rommodata two sets of rolf clubs and a pair of trolleys - one of them

Motoring

Pleasure of the long distance drive

Stuart Marshall on two popular estate cars with very different characters

electric - with space to spare. It shines as a weightlifter, too. Loading it up with as many cases of wine as HM Customs will accept as having been bought for personal uption leaves its ride and elegant handling unaffected

A flat sill makes big and bulky objects easy to hump aboard and a stretchy cargo net prevents light and slippery ones from sliding around. Passengers, front or back, praise its comfort and silence. Often they are unaware it is a diesel because, after a gurgling minute or two following a cold start, the main noise source is the tyres rolling on the road, not the engine.



interior invitingly cool last summer and, more recently, kept it mist-free during all-day drives in heavy

An electronic display panel records an average fact communition of 29-30 mpg (9.7-9.4 l/100km) when the Omega is used mainly for short trips, because even Air conditioning made the a feather-foot on the



accelerator catmot persuade

the automatic transmission to stay in top below about 45mph/72kph. But one of the pleasures of

motorway driving at around the legal 70mph/112kph limit and well below 2,500rpm is to watch the fuel consumption steadily improving into the mid-30s mpg. Full tank to full tank,



the Omega has averaged 32 mpg (8.8 l/100km) for a typical mix of town, untry and motorway driving at business notoring speeds.

Normally, German cars (the Omega is made there and badged as an Opel everywhere except Britain) bave firm upholstery but the seats yield nicely and

kept me comfortable for

The CDX, listed at £27,825,

comes equipped with everything a management-leve user-chooser looks for automatic transmission, air conditioning, ABS brakes. twin airbags, poweroperated windows, mirrors

and sunroof and a multi-disc

stride along motorways at low engine speeds. The five-speed manual gearbox has good shift quality. A driver who

CD player. Two minor

column and steering

but the BMW 325TO

insensitivity around the

straight ahead position.

Touring is just that. The

low-profile tyres provide

instant steering respons

and seemingly unlimited

downside is a fidgety feel on

some road surfaces. Like the

long-distance car, not least

because high gearing lets it

cornering powers. The

Omega, it is an ideal

grouses are the lack of adjustment on the steering

A sporting diesel sounds

like a contradiction in terms

understands diesels will not use it a great deal. There is so much pulling power to be exploited from 2,000rpm that rushing up to high revolutions in the gears is pointless. Although the 325TDS engine puts out 143 horsepower compared with 130hp in the Omega, an sconomy-minded driver can achieve 40 mpg (7.0 l/ 100km). A performance-minded one would not. though he would find the

325TD a spirited companion. The rear sill is much higher than the load floor. Only about 80 per cent of the back seat folds to make space for more luggage, but the operation could not be quicker or simpler and our golf clubs and trolleys went in easily.

List price of the 325TD Touring is £24,320. Equipped to the level of an Omega CDX, it would cost nearly £30,000. Which, even today, is a lot of money, but what the buyer gets is probably the best compact diesel-engined estate car in

es more leg room... and you can earn and redeem Frequent

ada's Aeroplan. Details on Internet: http://www.aircanada.ca





Back to basics in Botswana's bush

Lucia van der Post starts a three-page special on safari holidays by taking a walk on the wild side in northern Botswana, occasionally sharing camp with hippopotamuses, two prides of lions, parrots, aardvarks...

f there is one opportunity I have learnt never to turn up it is the chance to walk in the African bush. Which is how we came to find ourselves spilling out of a small aircraft on to the dusty Botswanan earth in early August, clutching our backpacks, our malaria pills and our sumblock, blinking into the bright sunlight. I know and love Botswana.

I am addicted to its landscape shaped by fierce extremes of heat and cold, to the ferocious quality of the light, to the tangerine sunsets and the strange tricks the almost limitless space plays upon the senses.

new to me. South of the Chobe river, on the northern border, is one of the last, almost complete eco-systems left in Africa. The herds, smaller than they used to be but still large enough to impress, migrate through Chobe, Savuti and Moremi, unimpeded by inappropriate man-made barriers.

Here is the mysterious Savuti Chanel which David Livingstone crossed with oxwagons in the early 1850s. when it had a little water in it. By the time the legendary hunter Frederick Courtney Selous came to cross it in 1874 it was flowing strongly again. Since then it has continued to tantalise, sometimes running and then mysteriously, and fatefully for the many animals dependent upon on it. drying up again. It is nature's way of letting us know that it is in charge, that change is always part of its pact with the world.

Besides the attraction of the Savuti Chanel, there is also the Selinda spillway which is an equally enigmatic watercourse which meanders from the Okavango Delta to the Linyanti Swamps. Linyanti Safaris has a concession of some 1,350 sq km in the area, consisting of sweeping floodplains studded with Ilala palm-tree "islands", mixed woodland, swampy marsh and mopane forest. Their three separate camps offer three different experiences. which together add up to a

perfectly rounded week. We get acclimatised first at Selinda Camp - and believe me in the month of August some acclimatising is essential. The early mornings when we set off on the game drives are bitingly cold, but we arm ourselves with every sweater, scarf and wrap at our disposal and as the morning wears on we strip them off by degrees. By the time we arrive back in camp, we are stripped down

to T-shirts and shorts.
Selinda is exceedingly comfortable with just six Meru-style tents with ensuite showers and loos. The food is splendid, too. The camp overlooks the spillway where, due to the tectonic changes responsible for the Savuti Chanel's mysterious movements, the surface water seems to be diminishing almost before our eyes - the hippopotamuses are having a very hard time indeed. The noise they make, particularly at night, is ear-shatteringly loud. Even earplugs make little difference.

Lions we know are every- keen on staying with the where. We hear them roar- aardvark hole. "They're

ing in the long grass, some distance away at the other end of the lagoon. But can we find them? To the almost demented irritation of a slick Italian property developer from Florida, we cannot. We do not mind. Just knowing they are there is enough. Our week in the Linyanti swamps is accompanied by lion roars as persistent, but infinitely more musical to my ears, as Musak in a shopping mall. The area is, it seems, the dramatic arena for typical lion territorial

camp, tells us that the lions' turbed by hunting in the area - lions are often baited into the licensed hunting

McColl has seen one of the two resident prides reduced from 17 to nine while the other pride has grown from eight to 17. But as the mature males have been shot out of the prides, the natural social structure has been disrupted. The prides have been without a mature pride male for four years allowing immature male cubs to take over and pollute the gene pool by mating with sisters, mothers and aunts. Now. however, four young males have wandered into the territory and are beginning a battle royal to take over the prides. After two days in the rela-

> The noise the hippos make is ear shatteringly loud. Even earplugs make little difference

tive comfort of Selinda camp we embark on the real three days of walking. Mark, our guide, is young, enthusi astic and ever on his guard. There is also a honeymoon couple, and Philippa who does the cooking and Ernest, a young Botswanan who

helps with everything else. The walking party sets out at 7am and hits the camp site round about noon, when the sun begins to get too hot. The day is quiet and gentle and as we walk we admire the Meyer's parrots, are hugely excited by spotting a pair of pearl-spotted owls. the tiniest of the owl family. we see Bateleuer eagles wheeling in the sky, and a few skittish impala and some elephant in the distance. Not a leaf stirs. The

bush seems empty. In the early evening three of us settle down to stake out an aardvark's den when we see the honeymoon couple. Philippa and Ernest belting across the veldt in the Land Rover. Lions, they do not yet know how many, have invaded our camp. Philippa has had to abandon cooking the evening meal and they have all jumped aboard the vehicle for safety.

Mark plays it cool. He is

lions round here," he says. But we have a large enough quorum to overrule him and head back to camp. There are three lions, pacing round the little raised "island" on which we are camping, within 15 yards of our tent and roaring menacingly.

We cower round the camp fire, Mark sitting with a shot-gun in hand. We sit rooted to the spot, eyes fixed on the area where we think the lions will emerge. Meanwhile round the back, where we are not looking, the One of the real lion fundis, hyens are slinking up, eyes Ian McColl, who with his on the half-cooked dinner. wife runs the Zibadianja All night long the cowering goes on. Hungry ourselves,

neys to retrieve some food.

Mark eventually accompanies us, torch and rifle at the ready, one by one to our tents. Dead-tired though I am after two nights filled with the honking of the hippos, sleep is not on the agenda. The roars that seem to pierce the tent canvas go on all night until, just before dawn, the lions rest in the long grass. Now, Mark is even more

perturbed. Where does he take his walking group when does not not know where the lions are? We head off, with much trepidation, through paths in the long grass and somehow emerge unscathed on to the open plains where we know we

And so the week continues. Each morning we set off walking, our gear carried to the next camp site by Philippe and Ernest who prepare our lunch. By day we not see too much,

sightings of fairly rare birds such as Dickinson's kestrel and the red-necked faicon, and some charming views of elephants bathing in Ziba-

But at night once again the bush bursts into life and noise. Lions again circle our camp, this time close enough for Mark to cock the rifle and keep an eye on them throughout the evening. They are more polite though and do not barge through the camp while the cooking is being done. Yet again we After three days' walking

we arrive at our final camp - Zibadianja - and immediately fall into breakfast, showers and sleep in that order. The camp is small (just three double bungalows built high off the ground) and overlooks the marshy area where the red-coated lechwe graze.

By now we are so deprived of sleep that we are mightily

night-time companions. McColl proves to be a wonderful bush guide. He loves the semi-arid land with a passion and is particularly fascinated by lions. Before we set off to look

But at night once again the bush bursts into life and noise. The lions circle our camp ...

for lions he takes us to see two male cheetahs he has been studying for months. As with all the best bush guides, time in his company is a learning experience.

lechwe are wonderfully quiet normally solitary, but these two are interesting because the older one, about eight years old, has bonded with the younger one, about 31/2 The two mostly go around as a pair, with the younger one subservient to the older. All cheetahs are extraordi-

narily vulnerable to disease due to their lack of genetic diversity. There is little chromosomal difference between cheetahs, which suggests that thousands of years ago they may have reached the point of extinction and those that remain are descended from a single pair. Chestahs can be chased off a kill by a single hyena and McColl has even seen vultures drive them off.

Each morning McCoil manages to find the four young male lions that have moved into the territory and are causing such disruption among the prides. We track them all along Zibadianja lake where daily the water is

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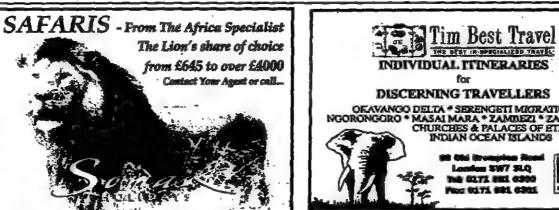
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poses a threat to the lechwe, which are dependent on the watery habitat. Here they make rich pickings for the lions which patrol the edges of the lake, knowing exactly where to find their daily din-

When the time comes to leave we do not went to go -McColl has found more lions, the territorial battles between the young males are still being waged, the cheetahs are resting under a nearby bush and vultures are gathering on a jackal berry tree. The drama is not over. But the aircraft awaits and we will never know how

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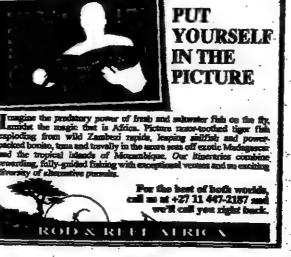
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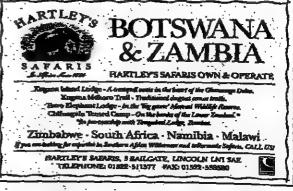
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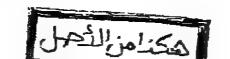
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OCTOBER 2 CHARRES

The country is trying to make a comeback as a onestop African destination. Its tourist industry suffered two years ago when state-run Zambia Airways collapsed, and with it the country's main domestic air links. Guests at luxury camps,

and Kafue national parks,

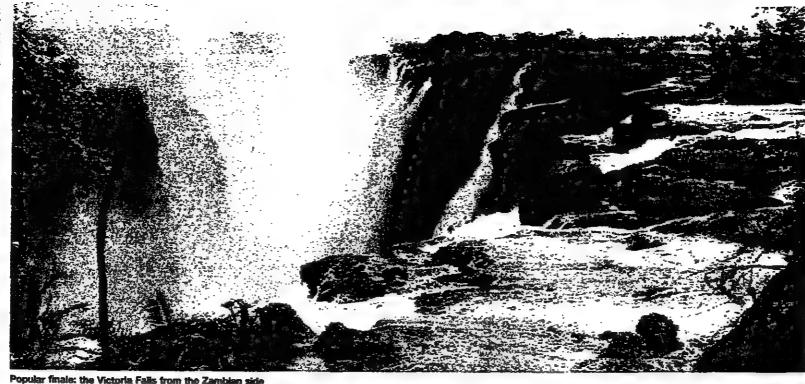
Zambia's largest.

such as those we stayed in, now tend to use light aircraft to make internal connections. Air charter companies co-ordinate their flights with the camps and the arrivals of incoming international airlines. It may be a bumpier flight, but it means a night in unlovely Lusaka an obligatory stopover in the old days of Zambia Airways - is the exception rather than the rule.

The next step is to convince more safari enthusiasts that Zambia has enough game - and variety of game to justify dedicating an entire holiday to the country rather than the last few days of a tiring swing through neighbouring Botswana, Zimbabwe and Tanzania.

"Quite often they've had enough when they get here." says Jo Pope, who runs three camps in the Luangwa valley with her husband, Robin, one of Zambia's most experienced guides. "Puku-ed out" is how she describes them, the puku being an attractive amber antelope which. scarce in the rest of Africa, is omnipresent in Zambia.

The puku is one of those reliable animals which Zamhia's guides can promise to their guests. At Nkwali, the Popes' permanent camp on the banks of the Luangwa river, you cannot miss them, or the hippos. The South Luangwa is the most hippointensive area in Africa and you will not even need to move from your gin and



Zambia

A is for Aardvark

Andrew Hill enjoys the wildlife in South Luangwa and Kafue national parks

tonic at the thatch-roofed bar to watch them. The same goes for Tena

Tena, the temporary camp upriver, which is more relaxed and luxurious than Nkwali. A dozen guests sleep under canvas, rather than in cabins, but tents were never like this on Outward Bound weekends in Snowdonia national park.

These are roomy affairs with proper twin beds, bathrobes and coffee-table books on Africa from the Popes' own library, and flush toilets and open-air showers en suite. It can be cold at night (at least in early August When we were there), but if it is, you will find a hot water bottle in your bed. If this is roughing it, then the rougher the better.

When the Luangwa floods. Tena Tena is inaccessible. Every year when the rains pass, it has to be rebuilt, en suite toilets and all. But as

its sandy bed, it maroons a only by the clatter of our string of picturesque lagoons, which attract increasing quantities of game as the dry season hots up in August and Septem-

Zambia's advocates boast that more than just the luxury camps are exclusive. At Tena Tena, we rarely saw another vehicle, unless it was another small group from our own camp. The game was more timid - but when we saw it, we had it to

That is partly down to the terrain. South Luangwa is beautiful, but it is not picture-book Africa. There are no wide, open plains - so no risk of finding a dozen four-wheel drive Toyotas clustered round the pride of lion and their kill. Even in high season, we were able to track bunting leopard by

night for 20 or 30 minutes

the river shrinks back into from our vehicle, disturbed water pan in mopane wood- sive viewing, we added orbit

Tired after a few days of iolting vehicle safaris, we also opted to stroll out from Tena Tena just after dawn, with a handful of guests, an armed local scout, an expert guide, and ten and cake for a mid-morning snack. It was a fascinating micro-

safari, in which we exchanged close-range sightings of giraffe, buffalo and lion, for a detailed examination of bird and insect life, leaf mould and droppings. No aardvark - they are generally nocturnal - but lots of aardvark dung, stiff with the undigested mandibles and shells of ants.

Stay for longer in the Luangwa valley and you should combine Tena Tena and Nkwali with the Popes' newest camp, Zebra Pans, a remote bush camp located on the fringe of a shallow

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land rich with bird and ani-Many tourists round off

their Zambian holiday with a flight down to the unfashionable Zambian side of the Victoria Falls, but we decided to bead west to Kafue, one of Africa's largest parks, dismissed by some Luanewa enthusiasts as an empty wilderness, under-patrolled and ravaged by systematic poaching.

We stayed at Lunga Cabins, at Kafue's northern tip where exquisite meals are served in almost exaggerated colonial formality (local servants in leopard-spotted cummerbunds, no less) and in the rougher, but more beautiful bush camp, run by the same operator, out on the spectacular Busanga

The Busanga may be remote but it is no wildlife desert. In 24 hours of inten-

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and lechwe - an ergonomicaily designed antelope blue wildebeest, side-striped iackal and a hunting cheetah and her cubs to our list of animal life.

Nothing was going to usurp the aardvark from the top of the league but by the end of the evening, he had been joined by the pointy-headed scaly pangolin, an anteater which is rarely

Zambia, we agreed over a last sundowner cocktail on the plains, was spoiling us for our second safari.

Andrew Hill's safari was organised by African Explorations, Holwell Manor Barn, Holwell, Biarford, OX18 4JS, tel: 01993-823443, fax: 822414. He was a quest at camps run by Robin Pope Safaris in the South Luangwa park and

Kenya

Shooting an angry buffalo

Willy Newlands has some tips for would-be photographers on their first safari

urly and cautious. cheetahs are even learning the Cape buffalo bull stopped and turned to face me, his broad horns showing dark against the Tsavo thornbush.

Slowly my finger tightened on the trigger. Fearless, he stared at the dull glint of the barrel. He was no more than 20 yards away and I could hear his breath as he sniffed the air of the Kenya

With one squeeze - click -I had him. He shook his horns and swung away from the minibus, plunging into the bush. But his glowering head would join the other trophies on the wall.

The photo safari had produced another bloodless prize. The Nikon's telephoto lens had trapped another image on Fujichrome. That is the way it is sup-

posed to be, according to the travel brochures. Just outside your vehicle windows will be the prides of lions and the herds of elephants against the sunset. But just how easy is it to get your own set of wildlife pictures on the average week-long trip into East Africa's parks?

To check the theory that it's as easy as point-andshoot, I took a Thomson holiday in Kenya, ranging from the Indian Ocean coast up to Tsavo, the Masai Mara, Nakuru and the Nairobi National Park.

We saw a lot of game. took a lot of pictures. We travelled in comfort and dined in style. Service was good and smiles were frequent. The only problem was a familiar one, more reminiscent of Britain than Africa overcast weather.

You not only need the lions, the giraffes and the miles and miles of bloody Africa, you also need the

A giraffe photographed in the greenness of the wet season, in greyish light with a background of rain clouds. looks suspiciously like something taken at Woburn Safari Park.

if, as an eminent animal photographer estimated recently, more than half of all published "wildlife" pictures are taken at the zoo, then you can only blame the weather. Tsavo is a long way to go if you are going to spend the day wiping rainspots off your lens.

s a small animal. which might have been a meerkat, disappeared into the rain showers, I thought of the obliging meerkats in Battersea Park Zoo, which are always ready to pose in their sit-up-and-beg posture for any passing photographer.

And as a giraffe swung into view almost overhead. against a curtain of cloud behind which allegedly lurked the snow-capped peak of Kilimaniaro, I remembered the ease with which I had taken portraits of the neatly marked Rothschild's

giraffes at Whipsnade. Topi and kongoni, hippo and crowned cranes, they were all within shooting distance. The only thing which prevented them from being immortalised in my slide show was the overcast weather

Admittedly, the clouds were unseasonal. Usually they play to the rules and up for the Short Rains and the Long Rains. This year they also blew in for the In-between Rains, which was good news for the game, which has had wonderful grazing, but not so good for the wildlife watchers, who missed out on the spectacle of thousands of animals drawn to the few sites where there is permanent water.

So we ranged far and wide for our pictures, watching for the two signs - one ancient, one modern - which indicate that there might be comething worth a photoshoot: the spiral of vultures in the sky over a kill and the cluster of mini-buses round a

My fellow adventurers were outraged that so many drivers would bring their passengers to crowd around a sleeping cheetah or leopard, or park beside a family of lions. However, the cats seem less upset than their viewers, and I was told that 0171-707 9000.

to ambush gazelles from

behind their screen of vans. And no doubt if the Kenyan drivers do not find the lions, they do not get their tips. Certainly the leopard we found was unfazed by a ring of trucks and, after waking at dusk, stared past them with a disdain which was wonderful to capture on film. And when he decided to get up and go looking for prey, he walked out of the ring and made for the hills

without a backward glance.

During our week of wildlife spotting, when the sun did peer out for a few minutes, morning and evening, the shooting was superb. There is no better sport than driving through the African bush in a dawn pursuit of the game portrait. If it's a success, you can est your huge breakfast in peace. If it is only middling successful and there is virtually never a blank trip - you can look forward to another outing

before dinner. You will need something beyond the average compact camera if you are going to do justice to the subject. A 300mm lens is about right long enough to take fine -ups, short enough to be



Waterbuck captured was Newland

hand-held without too much shake. A 70-300mm zoom, like the long-suffering autofocus Sigma which I used for these pictures, is ideal.

The new generation of motor-drive 35mm reflex cameras has made everything easy. It really is point and shoot. If you cannot get 50 shots worth putting up on your computer on Photo-CD, you will have been exceptionally unlucky, or just too choosy. In dry, sunny weather, you should get many more.

The timetabling of game drives just after dawn and before dusk makes the lighting perfect, with moulding shadows and colourful skies. The sky never disappoints in Africa, even when it rains.

Buy your film before you go and try to put it through as few airport X-ray machines as possible. I used 200 ASA Pujichrome Sensia for my transparencies, with fill-in flash to brighten the shadows. If you take a selection of faster and slower films, you will always have the wrong one in the camera just when you have reached the second or third frame out of 36. Better to stick to one middle-of-the-range

spec With colour print film, it is even easier, because modern emulsions are less finicky about levels of light than they used to be. The camera which automates exposure, flash focus and film transport is not going to allow you to make many mistakes (other than forgetting to bring spare batteries).

And if you want to buy a book beforehand to remind you of the things to take and the ways to take some presentable pictures, I can recommend the Berlitz-Nikon Travel Photography guide

■ Willy Newlands travelled with Thomson Holidays Best of Kenya Safari. It gives a week in pursuit of game, staying at excellent lodges including Treetops and the Masai Mara, plus a week on the Indian Ocean beaches, from £985. A fortnight at the five-star Nyali Beach, North Mombasa, starts around 1655. Two nights in the Tsavo Reserve can be added for £255. From agents or call

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TRAVEL

was quiet. Too quiet. First it was the flies, then the heat. Now it was the waiting. Suddenly the silence was disturbed by the slow, soft, rhythmic beat of hand on leather. The drums could mean only one thing; feeding

Beating the bongos is a daily ritual in safari lodges across Africa. Here at Detema lodge, on the fringe of the Hwange game reserve in western Zimbabwe, it proved the most effective way of attracting a shy but familiar visitor to the watering hole.

Slowly they began to emerge from the bush in their twos and threes. Some circled the pool warily, others edged boldly towards the steps of the lodge. Heads tilted towards a slight disturbance surrounding an older male who strode purposefully to the head of the group. He turned and said: 'Anyone for a drink?"

To this call of the domesticated the responses were various: "It must be my turn", "No, you bought yesterday" or "I'd prefer to get

my own".

I had come to Zimbabwe to see the wildlife but became immersed in the behaviour patterns and habits of a peculiarly robust branch of the hominid family - the English Middle Class.

Here, away from their natural habitat, they could be observed in relative safety. Those who have encountered them in restaurants or seen them cornered on commuter trains and city streets know that their impeccable manners and apparent sang-froid can betray a fierce and unpredictable behaviour.

No one had explained this to the management of the Harare Sheraton who mistakenly associated some light-hearted concerns about the power cut on the 15th floor with gentle acquies-cence, and dispatched someone from room service with a few candles. He escaped with a severe mauling.

Every member of the group was a veteran of the exotic touring holiday. Hardly an inch of the globe appeared to have escaped their attention. As we entered a helicopter to view the Victoria falls, Gillian and Alan from Cambridge were recalling their flight in a single-engined aircraft to see the Nasca lines in Peru.

The Zambezi was quite something, Gillian admitted. but she was not sure that it



The serenity of Hwange game reserve, Zimbabwe, is broken by the best of drums back at the hotel

Zimbabwe

Going in for the kill

Richard Donkin is fascinated by human behaviour patterns

bettered their "trip up the Orinoco with the likestone

One couple, Terry and Sheila from Nottingham, said they liked animals but admitted they had an aversion to large insects. Terry provided a graphic description of the invertebrates he had loved and killed on previous holldays. There was the large woodlouse-like beetle in Thailand that was a "magnificent specimen" but which had to be flushed

down the toilet.

Even in the depths of the bush the typical concerns of the English middle classes were never far from the surface. On one of those special African evenings, as we watched the elephants silhouetted against the setting sun, its reflection flaming the waters of Lake Kariba as it slipped behind the mountains of the Matsadona National Park, I found myself discussing house

prices in Eastbourne. But for myself, the group would have been in the 50 to 70 age range. In pack forma-

headed by their dominant male, the tour manager. As I succumbed to a tummy bug and the need for early nights, the grey panthers were eating, drinking and

talking into the early hours. Once in the four-wheel drive transport the group was overtaken by "game fever", which began to infect the drivers as they roamed farther into the bush in search of lions.

uddenly we came across the unmistakable sign of a kill, not the smell of blood or circling vultures, but a group of black and white striped tour buses bristling with cameras and multicoloured headgear, packing every inch of the dirt road. A snarl-up to rival any in Piccadilly surrounded the fresh carcass of a giraffe. The grey laurie, a member

of the parrot family, sat on a tree-top perch, shricking its familiar karr-way cry which has earned it the nickname of the Go Away Bird. When hunting, the bushmen used tion they looked formidable, to shoot it first because it

acted as a sentinel for their larger quarry. The bushmen have long since been removed from the Hwange reserve so the laurie shouts instead at the tourists. But they do not go away.

The thirst for seeing ani-mals in the wild seemed unquenchable, so much so that our party successfully badgered one of the guides to take them into the bush on foot. Here the signs of the kill were more traditional vultures queueing on the branches of a dead tree, a solitary hvens heading for some scrub. It turned and ran as it disturbed something in the thicket.

Our guide walked us slowly around the spot. "There are some places I do not take people and that's one of them," he said. He preferred, instead, to acquaint us with the more docile signs of nature such as paw prints and the deposits of animals.

If the group had seemed slightly subdued in the wilds of the bush its confidence was revived among the colonial splendour of the Victo-

ria Falls hotel. The hotel is a monument to the spirit that once coloured half the world pink. All the animals we had been watching grazing in the game parks were arranged in their proper place, stuffed and mounted over the stairs.

Slowly I found myself accepted among the pack, I watched the dominant male and copied his style. I sympathised with those in the party whose suitcases had been slightly dinted by airport staff.

"Look at that dint," said Shells pointing to the hollow in her plastic case which, even as she gestured, was regaining its proper shape. "Not good enough," I said. As the sun set among the

acacia trees I walked across the airport tarmac with the rest of the herd, no longer the loner. The migration home had begun.

Richard Donkin travelled

with Bales Tours, tel: 01806-885991, by Air Zimbabwe. He stayed at Spursoing Island on Lake Kariba, Detema Safari Lodge at Hwange and Victoria Falls Hotel

Deep-sea Fishing

Brute force and the big game

feel not for the better. Time was almost all visitors flew into Nairobi and went straight on safari. But had publicity and too many minibuses in the game parks frightening the animals has blunted the safari business. Now, seven out of 10 of the 900,000 or so visitors fly to Mombasa and bead for the beaches.

Kenya feels it needs tourism. It makes \$500m a year and accounts for 36 per cent of foreign exchange earnings. But in encouraging this business the country could become one of the latest mass markets after places like Spain, Greece and Thai-land, with all that means for cultural intrusion and environmental damage.
The debate, however, was

academic to our little party. We flew into Mombasa but were headed for the exclusive enclave of the Pemba Channel Fishing Club, spe-cifically to catch big game fish. More specifically, we were participating in the 1996 Great Tuna Hunt, the fifth annual fishing competition organised by the club. I was hoping to catch a marlin, the most exciting of the deep-sea game fish.

The club is near the end of a small peninsula close to the Tanzania border, a twohour drive from Mombasa. The last 15km are along a bumpy and dusty road until you eventually arrive at the club in Shimoni.

You go to Shimoni for the fishing, there is little else. there to do. Peter and Sandra Ruysenaars bought the club in a run-down state seven years ago. Peter is a Kenyan of Dutch extraction and Sandra is English, There is now a swimming pool, chalet accommodation for 20 and a clubhouse/bar restaurant surrounded by pink jac-

aranda and frangipani trees. The Peraba Channel is considered not only the best place to fish in Kenya, but also on the entire African east coast. The channel is a natural corridor between the mainland and Pemba Island 50km away. From August to

changing and some for three varieties of marlin, Bertram 33ft twin diesel sailfish, swordfish, mako and other sharks, wahoo, yellowfin tuna, dorado and many others. The club holds 70 per cent of all the markin records in Kenya, including a black martin of 800lb as well as a tiger shark of 984lb. A record 24 boats had

entered the two-day competition. About 80 fishermen were involved and the prospects looked good. Deep game fishing compared with fly fishing on rivers has been called what fast bowling in cricket is to spin bowling: brute force versus skill.

Think about it. How does an angler land a fish weighing 200lb (which doesn't want to be caught) on a line with breaking strain of just

> The marlin was circling the bait. The line started to scream

80lb. The answer lies partly in the admonition each angler leaves shore with tight lines now".

Once a fish is hooked, the contest becomes one of making sure the fish does not get enough slack in the line by diving deep then taking a run at the boat. If he does, he can snap it. Think how you snap a piece of cotton thread: A deep-sea reel has the equivalent of a clutch, which stops the line spilling out. It also has ratchet, which is an alarm system telling you there is a fish on the line.

But it is the brake, in the

form of a screw on the side, which is the key mechanism. This allows the fish to take line on its run. By judicious use of the brake, and winding and pumping the line in when the fish stops, you can control the fish and make it virtually impossible for it break the line.

Our perty of three left at 6.30am on a sparkling-bright

Tourism in Kenya is March there is good fishing day on board the Shuwari, a capable of 24 knots. We had six rods out, two of them heavy duty connected to chairs and hamesses. Every cliché you may have heard about fishing is true. It is like going into battle: hours of waiting and boredom and moments of intense excite-

This day we were quickly into the fish. A small rod whirred. I quickly rushed to the rod, switched off the ratchet, stuck the rod in the harness, and pumped up the fish, lowering the rod then raising it and quickly winding in. A small 10th tuna. Nothing. A tiddler. We caught several of these.

Then we waited. Four hours later. Sa'idi called from the poop deck above us. "Marlin. A stri-pey." The scene then was like a combination of guns swinging into place and airmen running across the tar-

"Wait, wait," said Sa'idi. The marlin was circling the bait. The line started to scream. "Hit it." Striking a big fish is like trying to throw the rod over your shoulder. I struck three times, the line started to scream out. I had hooked it. Other fish leap out of the water but none quite as majestically as the marlin. This one leapt right out. Its tail fin danced a fandango on the water, almost saying. "You'll never catch me".

And it was right. After an hour, it slipped the hook. It wasn't big, perhaps 100lb. We got two more marlin that day, but didn't land them. Other boats did and tagged them and let them go. Never mind, there was always the next day. On the Sunday, though, our luck was really out. A few small tune but nothing big at all. We weren't among the winners. That is fishing.

Stewart Dalby

■ The Pemba Channel Fishing Club, tel: Monthasa 318 749 or 225 417. Stewart Dalby travelled to Mombasa with Kenya Atriines.

ravelling westward across the Great Plains by moonlight, I discovered the radio of the far right. By day, most radio in America is simply numbing, a bombardment by hysterical announcers selling hamburgers and cars.

But when darkness falls whole new species of radio creatures come out of the woodwork and into the studios of the late-night talk

Bible-thumpers and bornagainers, pro-lifers and antigun-controllers, crack-pot reactionaries and doomsday survivalists - all take to the radio wayes until the early hours to fulminate against liberals, Washington, and the sorry state of America today. Whatever their message may be, however, few fail to get in their two cents worth on that most emotional of American issues. the decline of family values. What are family values?

Discord in Dole country

Nicholas Woodsworth visits a small town grappling with the decline of the family unit

ing the town of Russell (population 4,800). I had heard enough from the professionals of the rabid right to want to know what ordinary, small-town America really makes of it all. Russell, it seemed to me, presented a fine opportunity - sitting in the wheat-fields of conservative Kansas, it is the home town of presidential candidate Bob Dole, a man who has lately made much of

family values. Lost on the vast plains, Russell looks like a thousand other mid-western towns. Built around a cluster of grain elevators and the switching vards of the Union Pacific Railroad, its broad streets intersect each other

By the time I was approach- regularly and at right angles. Neat bungalows. well-kept lawns and kids on bikes give the illusion of a neighbourhood set in deep suburbia. From almost any point, though, you can look down the street and see where the town ends and the bald, empty prairie begins.

But the people of Russell do not feel lost and small; there is barely a business on Main Street that does not show its expansive pride in Bob Dole - his name is on banners, buttons and posters everywhere. Nor is this political boosterism aggressive; Russell remains one of the friendliest towns I have ever run across.

My impression of Russell as a happy, family kind of



place was reinforced by Dean Banker, third-generation owner of a Main Street clothing store. Banker is a strong Republican, an inveterate loke cracker, and a long-time friend of Bob Dole - he remembers Dole in their school days as the soda jerk who worked in the drug

store across the street. "Bob and I grew up in the dust bowl days, Banker told me as we sat in the back of the store.

"Times were tough and there wasn't a lot of money around – Bob's dad made \$75 a month. Everyone in the family pitched in; you lived within your means, and you didn't waste. Out of the hardship we experienced we developed discipline and tenacity and independence."

It is economics, Banker said, that makes and breaks family values. In the old days families looked to themselves, made their own decisions, and stayed together to see them through. These days, he complained, economic decision-making has been wrested away by big government in Washington.

If the family farm is no longer a viable economic unit, he asked me, how can the family continue as a viable social unit? Today, a combine harvester costs \$160,000 - if larger agro-businesses have survived around Russell, family farms are being ruined. Not so long ago farming, along with oil, was the bedrock of the local economy. Now, the bottom has fallen out of the oil market and 300 of the county's 900 family farms have disap-

instead of staying at home

and raising children, mothers are forced to find work in town. Sons and daughters, seeing no future in farming life, drift off to the cities to find other work. With excessive government interference, high taxation and costly social programmes that bring little benefit to towns like Russell, contends Banker, Washington bears much responsibility for the fragmentation of the onceunited rural American family. And from this springs divorce, single parenting. teenage pregnancy, abortion, gangs, drug use, juvenile criminality, and a generation out of control.

Surely, I imagined, these are the social ills of the inner cities, not places like friendly, conservative Russell. Off I went to see Henry Hartman, pastor of Saint John's Lutheran Church, one of more than a dozen churches in this church-

going town. Pastor Hartman surprised me. In the past, he agreed, strong, united, hard-working families were indeed the building blocks of life on the harsh and isolated prairies.

"But no one here today is talking about family values except Bob Dole. He likes to look back to a golden age, and comes to Russell to wallow in family. He doesn't know present economic real-

There are a lot of family problems in Russell, Hartman told me. The county has one of the highest per capita consumption rates of alcohol in the US. Teenage drinking is a big concern. So is domestic violence, divorce, and teenage pregnancy. "There is a lot of anguish here," he lamented. "Russell is a regular Peyton Place." But the biggest problem of

all, he said, is that people will not talk about their problems. Proud, independent and individualistic. they will seek solace in the bottle before communicating their difficulties to others. Perplexed, I wandered

down the street, seeking an explanation to these contradictions. And at Bob Dole's own family church, Trinity United Methodist, I was

offered one. Dianne Tombaugh, wife of the church pastor, works with children and education. She agrees that communication is the biggest problem in the com-"Although the ideal family

never in fact existed, they

believe stricter rules can bring it back, and that Bob

Dole is the man to make those rules. At the same time they are drawn by necessity to look for new solutions Those solutions, she

insists, lie in getting away from the conservative individualism and isolation that tradition has bred here.

"We have got to start talking to each other. There is a fundamental contradic-

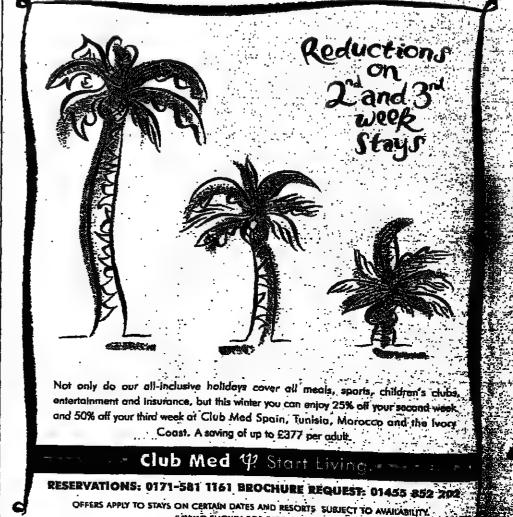


tion in the political and religious right placing emphasis on individualism and on family values at the same time. They are incompatible. ica, in the camp of its cham-We have got to share our pion, were concerned. problems and live in community. We are all in this together - that is the real foundation of family values."

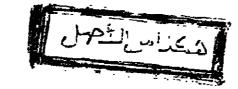
I left Russell a little later. feeling somewhat bemused. Things are not always as

they appear. Russell will of course, vote for its favourite son. But here in the troubled bosom of conservative Amerthoughtful church leaders challenging conservatism's very basis. America, I thought as I pulled out on to the highway and turned on the radio, remains full of surprises.





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BOOKS

In the court of the 'Sun King'

Raymond Snoddy reviews Andrew Neil's insider account of Rupert Murdoch's empire

ndrew Neil, a journalist of unerring certainties, has written a large book which is designed to prove that on almost all occasions he got

It is also a weighty tribute to his life-long battle against an inefficient Retablishment which he believes has held back Britain's economic progress.

His ideals are America and the free market. although he seems blind to their darker side, and the meritocracy that never manages to make the final breakthrough against the British class system.

Not even Lady Thatcher measured up to the political hones of Andew Neil, the

young Conservative student politician. "Why don't you give every council house away to the current tenants and create a real property

overnight", Neil inquired? "That would do nothing for our people" Mrs Thatcher replied. "I was struck by the class-based nature of her comment: the Tory Party existed in her view, or so it seemed, to further the interests of the bourgeoisie," Neil comments.

It is the sort of edge that was to inform Andrew Neil's 11-year editorship of the Sunday Times. His autobiography is largely devoted to the joys and travails of that editorship. Andrew Neil recalls

ncounters with public figures including John Major, the Queen and Mrs Thatcher. But there is one subject who is of much more importance to Andrew Neil than any of those, however interesting: Rupert

FULL DISCLOSURE by Andrew Neil Macmillan £20, 480 pages

Murdoch. It was Murdoch who plucked Neil from the relative obscurity of The Economist and made him editor of the Sunday Times at the age of 34; and it was 14 chapters later in cruel slow motion with the lucrative offer to go to New York to take control of Full Disclosure, a television news programme that never made it to the air. Neil is no longer in any

doubt that he was removed from the Sunday Times editorial chair because the paper's coverage of the Pergau dam affair upset the Malaysian Prime Minister. Rupert Murdoch was still hoping that his Star TV satellite service would become acceptable in

Malaysia. A deal was done.

As an editor's memoirs Full Disclosure is a good read, and Neil totally wisdom of the time that he took the Sunday Times down market and blunted the paper's investigative

vantage point to tell the inside story of the move to Wapping, the launch of Sky Television and the Pamella Bordes affair.

But the central motif of the book is Neil's relationship with Murdoch, and that is its greatest value: the insights it gives on life at "the court of the Sun King".

According to Neil, "the Sun King is everywhere, even when he is nowhere. He rules over great distances through lovalty. example and fear. He can be benign or ruthless, depending on his mood or the requirements of his

empire" According to Nell, apart from being so all-powerful

within his court, the Sun King is also much more right-wing than anyone realises: in the 198 American presidential campaign he supported Pat Robertson, "the far-right religious fanatic who claims to speak in tongues", and in 1992 he voted for Ross

Perot. And when one of his executives leaves the Murdoch empire, the break is final - even if that executive has built up the most powerful Sunday newspaper in the IIK.

'Let's keep in close touch: I'd like to be able to call on you whenever I need you,' said Rupert as I left his office." But Andrew Nell has never heard from the

Christopher and his kind

Michael Ratcliffe on an enjoyable, if overlong, record of Isherwood's quest for a spiritual base

hristopher Isherwood and W.H. Auden left England for America at the beginning of 1939. Auden remained in New York, while Isherwood went on to California where he lived for the rest of his life, dying in Santa Monice ten years

Even though he shifted apartments constantly - on the beach, nearer the studios, out in the hills - and did not buy a bouse until he was settled with his lover and life's partner Don Bachardy at the age of 52, California felt like home from the start. His longest trip away was for two years in the war when, as a conscientious objector. he worked in a Pennsylvanian Quaker hostel for newly arrived refugees, and was quite as beady about refugees and Quakers as elsewhere in these diaries about gurus, girl-friends, boy-friends and movie stars.

London never quite forgave him for going to America at all (how could he bear to miss the Big

DIARIES: VOLUME ONE 1939-1960 by Christopher Isherwood, edited by Katherine Bucknell

Tienes!

. ::

Show?) which proves he was right to go. "Could any other [life; have been as interesting, as extraordinary as the one I chose?", he asks in reaction to a puzzled letter from

Methuan £25, 1,048 pages

Spender in 1944: "Yes, any other. Life isn't 'about' air-raids, swamis, love affairs. places, deeds done or undone those are only the shapes of the letters in which the message is written. To read the message, that's all that matters. But how? By being vary alert, vary still. By holding your breath and listening, always, everywhere, in the midst of this earsplitting uproar."

It wasn't the kind of message they were sending on Encounter or Horizon. California offered the homosexual isherwood an anglophone urban culture as far from exhausted Europe as possible (I'm sure no one ever suggested Austra-lia), while being warm, beautiful, and absurd enough to allow him to observe it from the position of exasperated detachment familiar from the Berlin of his two undisputed masterpieces, Mr Norris Changes Trains (1935) and Goodbys to Berlin (1939).

if Hollywood remained the sort of circus where, when you wrote a movie called Judgment Day in Pittsburgh it would be released as Adventure in Baltimore, it was also the paradise where you could picnic with Garbo, party with Monroe, lunch in the canteen with Groucho, work with Charles Laughton and dine with Chaplin, the Huxleys, the Stravinskys, Brecht, Dodie Smith and Thomas Mann. There is no shortage of stars - some behaving very badly - in these 900-pages of



that is; plus 42 pages of introduc- illumination of both reader and tion by the editor, and a further 145 text. Working closely with the of chronology, glossary and index. equally scrupulous Bachardy, how-For a novelist whose best work is ever, she has almost killed with distinguished by a resonant compactness, this book is grotesquely

Katherine Bucknell has worked arguably Pepysian and footnotable with an exhaustive care for the to a writer's life in 1955, but "Drove

ever, she has almost killed with kindness. The diarist misses nothing, and the prolixity is self-defeating: "My fingers are all blue from The glossary is invaluable, and fixing the ribbon on the Olivetti" is Katherine Bucknell has worked arguably Pepysian and footnotable

Dell into Santa Ana, to catch a train to Los Angeles, where he has to stay overnight, in order to sell his car"...? Changes of mood are recorded in

such detail that it is hard to distinguish the ones that matter from those that, after the moment itself,

This particularly applies to Isher-

His novel, The World in the Evening (1954), was a closet-gay fiction which, as Auden was quick to point out, would never be right until Isherwood sorted out the sexuality of the narrator. This is, perhaps, a lost cause; but it is a shame that the impact of Isherwood's

wood's two long struggles in the

1940s and early 1950s: the first, to

write his poorest novel; the second,

to become a Hindu monk and com-

prehend the disciplines of Vedanta

by observing their master in Holly-

wood, the gentle Swami Prabhav-

ananda, who became his most

important friend.

search for a spiritual base - his tireless pursuit of "intentional living" within the sun-culture of smoking, drinking, parties and sex should be blunted by so repeti tive a record of its every little stage.

At present, it is planned to publish two more volumes of post-1960 diaries before Peter Parker's biography of Isherwood, but this seems

Not because they will pre-empt Parker, as Larkin's letters blew the gaffe on his irresistible awfulness so completely they took some shine off the excellent life that followed, but for the opposite reason: another 1000/1500 pages of exclusively Californian Isherwood (almost no pre-war diaries have survived) would unbalance our picture of him completely. He would go out of focus.

It is time for a biographer's perspective to shape the long arc from choked-up Edwardian Cheshire to the free state of LA, and to evaluate the uneven but remarkable sequence of books, from *Lions and* Shadows (1928) through A Single Man (1964) and Kathleen and Frank (1971) to Christopher and His Rind (1977) and My Ouru and His Disciple (1980).

That said, there is plenty to enjoy in this first volume: land-scapes of Californian mountains. desert and ocean shore (the warm sea still full of bathers an hour before midnight), a lovely sketch of Dakar on the French West African coast, a terrifying final visit to mother Kathleen and brother Richard in the rotting family home a High Lane; and, throughout, the painful, fought-for growth of Bachardy, 30 years Isherwood's junior, from teenage boy-friend and surrogate-son into devoted companion and marvellous draughtsman (Some of his Hollywood portraits are currently on show at the National Portrait Gallery in Lon-

Spinster, schoolmarm, father hero. By turns English, European, and American, Isherwood's is an exemplary 20th-century life: assured and neurotic, fearless and fretful, generous and small-minded forgiving and - one scrap of Pennine grit remaining in the citizen of the world - remorsefully judg-

mental. Above all, he is the prince of self-consciousness. He feared this as the devil of the age, but it was his guardian angel, too. It kept his honesty unsparing and his observation bird-bright.

Enigmatic

inescapable aspect of his interpreted by Kenneth character, "a measure of his

being pretty much the raison d'etre of modern biography, the much-speculated on

CARY GRANT: A CLASS APART by Graham McCann Fourth Estate £16.99, 346 pages

nature is to the fore. remained with him as an photographs, famously mis- mildly annoy the five-times

Anger in Hollywood Babylon, of Grant and Randolph Scott living in cosy sodality à deux. Cary and Randy by the pool, Cary and Randy at a candle-lit dinner-table, Cary and Randy doing the washing-up together - it was what the openly bisexual Sal Mineo called "the roomie thing", merely an arrangement of convenience and

If it offered the more hom-

Grant, whose real besetting sin was the particular brand of "Englishness" he peddled. He was the victim of that lingering American delusion that all Englishmen who affect upper-class manners and accents are fags. "I never understand why people write these wicked and malicious things," he said. "They keep stacks of information on you - much of it misinformation - and then shove it into a book". But he was heterosexual - McCann

married, four-times divorced

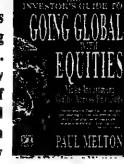
assures us - to the core. After he retired, he with-drew entirely from the public arena, thus ensuring that the mystique that had so carefully been woven around him was kept intact. "Why let in daylight", McCann concludes, in the manner of an apologist for the royal

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Literally 900 pages of diaries. The London Bookshop Chain

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verybody wants to be Cary Grant", said Cary Grant. "Even I want to be Cary Grant". In this new biography, Graham McCann tells the old story of how Alexander Archibald Leach reinvented himself as the "democratic symbol of gentlemanly grace" that was Cary Grant,

and - having done so devoted the rest of his life to refining it. McCann digs Freudianly deep into the juicy early history to mearth an alcoholic father, and a mother who was committed to a mental asylum when Archie was

The enigma of his social background and his Bristol upbringing remain largely unresolved, as Grant perhaps largely intended though McCann subtlely evaluates the degree to which Archie Leach Englishman

success, and ... a reason for Sexual deconstruction

actuality of Grant's sexual McCann clearly believes that nothing remotely sinis-

ophobic of Hollywood gossip columnists a heaven-sent opportunity for reams of salacious speculation, it ultiter is to be imputed from the mately did little beyond

family, "upon magic?"

Michael Pollard

Runners line up for the Booker Prize

Next Tuesday, the winner of this year's £20,000 Booker Prize for Fiction will be announced at the Guildhall in London. Below we re-print extracts from the FT reviews of the six short-listed novels



Last Orders by Graham Swift

Four men once close to Jack Dodds, a Lundon butcher, meet to carry out his last wishes and scatter his ashes in the sea at Margate. The bizarre day's outing slowly reveals the various dramas of their ordinary lives.

Its technical brilliance is such that I began by feeling that it would be more friendship with Ruby, the daughter of a appreciated in the varsity creative-writing faculties (of which Swift is a prominent product) than in the bookshops of middle-England: on a second reading I was entirely won over and, indeed,

impressed and moved.
His south-of-the-river dialogue is brilliant, and the accompanying prose is cut to the bone. The characters acquire seriousness: she is not simply a borna memorable reality...this is a marvellously expert book.

s Britain limbers up

race to be last into

Europe, it is com-

forting to reflect that this

J.D.F. Jones

The Orchard on Fire by Shena Mackay (Reinemann)

Set in the English provinces, where the Harlency family has migrated from south Landon to run the Copper Kettle tearoom. The novel describes by reminiscence the experiences of eight-year-old April in 1952, Coronation year, when she establishes her life's most important violent local publican.

The novel is a delight, colourful, funny, authentic and intensely moving. There is something of Laurie Lee in the brilliant inventiveness of description. Children smell of Marmite and wear "rhubarb leaves as sun-hats". (But) Mackay has her own originality and again Lee. She warns against believing

Brian Martin

A Fine Balance by Rohinton Mistry (Faher)

A panoramic story set in 1970a India in which several unlikely characters - too village tailors, a Family Planning Motivator, a Beggarmaster and the head of the City Beautification Squad are brought together after the government declares a State of Internal Emer-

Among the exceptional features of this remarkable novel, the organisation of the narrative ranks at the forefront. The agility with which Mistry weaves his strands - bringing them together and then pulling them apart - is both breathtaking and faultless. Never once, in 612 pages which span the 40 years from Partition to Indira Gandhi's assassination, did I think, "what year is this?" or, "who is this talking?"

Carlo Gébler

Every Man For Himself by Beryl Bambridge (Duckworth).

A fictional account of the final four days of the Titanic, told by Morgan, the

All the pieces finally fall together as the ship falls apart. The novel is a gradual accretion of the histories of her characters, notably of Morgan, who had a hand in the design of the ship and moves in the glittering company of the first class deck. The great strength of the book is its portrait of a class: the bright young things of 1912, who believe themselves, like the Titanic, to be unsinkable, and who play cards with superior insouciance long after the crunch of the iceberg until all the places in the lifeboats have gone. Their world goes down with the ship.

Nicolette Jones

Reading in the Dark by Seamus Deane

Set in Derry in the Northern Ireland of the 40s and 50s, the boy narrator is haunted by fantasy, folk tales and the grim shades of political emmittes and family secrets.

Seamus Deane's extraordinary novel offers a startling insight into the buried loyalties and seething grievances of Ireland's fractured Northern province. It is as stubbornly meandering and unabashedly evocative as any first novel by an eminent poet should be. The language is radiant and musical. The characters are beautifully crafted vessels storing reservoirs of pain. But it is the sheer, exhibitating force of Desne's storytelling - a rare quality in the poet turned novelist - that gives the book its inexorable power.

John O'Mahony

Alias Grace by Margaret Atwood

Grace, a 16-year-old servani, was sen tenced to death in the 1840s for her part in the brutal killing of her master and his housekeeper. Her sentence was comspends time in lunatic asylum, where she claims to have no memory of the murders. Then she meets a young doctor who is interested in the new field of the enconscious mind.

Atwood's writing is vivid . . . Ostensibly a novel about a mystery, Alias Grace attempts something more ambitious than fleshing out a sensational real-life story. It recreates a period when one orthodoxy about the human mind was giving way to another, less obviously flawed but not yet aware of

Ioan Smith

Make-believe and monetarism

Profligacy punctuated by penitential bouts of austerity have marked British economic policies for the last fifty years, writes Max Wilkinson

will not be the first time. And that sovereignty has often been an excuse to avoid tough economic disci-To join the European monetary union in 1999 would be contrary to the British tradition since the second world

war of rising prices, excessive government spending. devaluation and debt. Emu is the latest of sevbowl to the US with all the eral international arrangements to offer Britain the chance to kick the cheerful habit of spending more than

it earns, punctuated by penitential bouts of austerity. The tie with the dollar after the war, the abortive effort to join the European currency Snake in 1972 and the traumatic failure to stay in Europe's exchange rate mechanism (Erm) in the 1990s are all chapters in the same sad story. Such arrangements (and the gold standard before them) were supposed to make devaluation difficult, and so save the country from inflationary tendencies. Emu goes one step further. By abolishing sterling, it would make devaluation impossible.

Anyone who wants to understand the passions which Emu now inspires should read Edmund Dell's splendid account of the hopes and failures of the 17

British chancellors from 1945 to 1990. His theme is set by the mismanagement of Atlee's Labour government after the war, spending far more than it could afford on defence and welfare, wasting resources on nationalisation and extending the begging

Dell says the "Maudling arrogance of a super-power.
The humiliating devalua-THE CHANCELLORS: A HISTORY OF THE CHANCELLORS OF THE EXCHEQUER 1945-90 by Edmund Dell HarperCollins £25, 619 pages

tion by Sir Stafford Cripps in 1949 and the period of retrenchment which followed did improve competitiveness and restore the country's finances for a few years. But Dell shows how political fudges, hypocrisy macroeconomic make-believe helped to

squander the gains. Dell, who was a minister in Harold Wilson's Labour government from 1964 can afford to be even-handed with his criticisms. Many of Labour's difficulties in the

1960s were the consequence of Harold Macmillan's insouciant profligacy in the "never had it so good" era of Tory rule. The dash for growth by Macmillan's last chancellor, Reginald Maudling ended predictably in rising inflation and balance of payments difficulties.

experiment" was no more than an "hallucination" and his pre-election budget in 1963 combined "politics, ignorance and hubris". The Labour government which followed in 1964 also tried to pump up the economy with borrowed money. As a result, wages (and trade unions) gradually got out of control and the trade deficit widened with the usual result: a run on sterling and a desperate search for a for-

eign bale-out. In November 1967, James Callaghan, Wilson's first chancellor, devalued the pound with the help of credits from the International Monetary Fund. After another period of retrenchment (under Roy Jenkins), Edward Heath's Tory government (from 1970), soon reverted to the old ways. Anthony Barber's mad rush



to bring down unemployment was routed by uncontrolled inflation, rising government and trade deficits which led to yet another sterling crisis. It was left to Denis Healey, in Wilson's third government, to accept what seemed humiliating terms of defeat in 1976, from

Then the Tories returned under Margaret Thatcher in

1979 with a with a brand import foreign discipline, new weapon (monetarism) for slaying inflation. What happened? Sir Geoffrey Howe did deflate the economy and kept his nerve even when unemployment rose above 3m. But Nigel Lawson, one of the architects of Sir Geoffrey's strategy, blew the gains by permitting another inflationary boom in the late

this time from the Erm. Only two years later, the currency markets rightly judged that Norman Lamont, the chancellor who came in after the fall of Thatcher, had no

stomach for the fight. There are few heroes in Dell's authoritative and readable history, apart from Healey, perhaps, and Howe. 1980s. Britain again tried to Dell shows almost equal con-

tempt for Atlee, Wilson and Macmillan for their different kinds of political slitheriness. The Treasury also gets low marks out of ten for much of the period, sometimes for bending to the political wind and at others (particularly in the Maudling period) for gross over-optimism about its ability to navigate the economy close to full employment.

Dell tells his story with

the verve of a man not given to doubts. His judgments are shrewd, if Machiavellian and unkind, sometimes given as a snorting aphorism. He has made sense of a bewildering range of material. But one should not read him for a truly balanced account. For example, of George Brown's National Plan for 25 per cent growth between 1964 and 1970, he says: "It was otlose without devaluation, but. would be no less otiose with it It was a political gesture, supported equally by naive politicians, naive businessmen and naive civil servants..." Even if such judgments are correct, we might have been given a closer understanding why many intelligent people agreed for so long that unemployment ueasy Quartermain with a conscience

was a greater evil than the risk of inflation. However, history is on Dell's side. The British

pound, so beloved of anti-

Europeans, is now worth a

20th of its value in 1945, a

debauch of the currency...

unnaralleled in the country's

history. Rising inflation was

associated with low unem-

ployment for the 1950s and 60s. But Dell believes that the easy fiscal regime; needed to achieve this, worsened by political interference, was storing up prob-lems. By the 1970s, when trade union power seemed to have made the country, ungovernable, few would have disagreed with him in the 1980s when unemployment reached 3m, the trade-off between inflation and Jobs appeared to be nothing like what had been assumed earlier.

So with hindsight it is clear that Britain should have postponed the enjoyment of some of the post-war. prosperity until it was safe to do so without resort to international moneylenders. No doubt this is easier to say at the end of a prosperous century than it was amid the ruins of war:

However, Germany, which practiced restraint, has emerged as the economic power behind the Emu. It will surely dictate the terms when after a couple more devaluations or so, Britons become weary of the battle and sue for peace.

he trouble with the voyage of discovery. the descent into the dark heart of uncharted territories and unmapped introspection, is that the television documentary team, lugging cameras, batteries, sound equipment

and a reworked script, got The Lhasa Holiday Inn air-conditioned. For the rea-

an unsightly hazard during the Everest ascent. And the

Australian outback comes

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Robert Thomson finds this trip is more than just a jungle jaunt opened in 1986. Garbage is sonably well-read individual for a prehistoric lake and its

with cable television, the romance of an ignorance that inspires the "first con- sor as travelling companion tact" fantasy has been bur- and straight man, O'Hanlon, ied under glossy, gaudy coffee-table books and sullied tory editor of The Times Litby the reassuring, ultimately unnerving studio voice of the documentary narrator.

So, stranded in the late-20th century, where does the adventurer turn for defining moments and the extreme experience that is the supposed stuff of self-knowledge and of the good and quirky yarn? Redmond O'Hanlon, a queasy Allan Quartermain with a conscience, ventured to Congo, up river and creepy crawlies, the nests of

mysterious contents. With a psychology profes-

for 15 years the natural hiserary Supplement, undertakes a most treacherous journey as a middle-class male through an impoverished, "primitive" society. He re-emerges in the urban undergrowth with dignity in place, having found a writer's voice that is neither patronising nor pathetic.

Congo Journey is travel writing of a higher order. It writhes with the usual through jungle in the quest cockroaches and armies of

driver ants, and disgust at come asset-backed by a bet- of skills. But, for context, it disease and parasites, but the descriptions come with scientifically correct classification of species. Instead of a mere fear of snakes, there is a fascination with osteolae-

CONGO JOURNEY by Redmond O'Hanlon Hamish Hamilton £18, 472 pages

mus tetraspis, the Congo dwarf crocodile, and the

thrill of having recognised four varieties of swallows These observations, and the adventures in between,

which makes clear to the unobservant reader that the book is meant to be more than a jungle jaunt. Given that Congo Journey took six years to complete, the journey perhaps included longer than planned encampments on the bank of the bottomless swamp called writer's

The casual reader also wonders whether the conversations were quite as clever and moving as written. Not that it really matters whether O'Hanlon had a tape recorder secreted on his person or has Pitman 2000 shorthand among his stock part, when the pair are in-

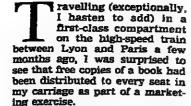
ter class of bibliography, is worth contemplating whether a writer has been paraphrasing and rephrasing to add poignancy and subtract the boredom of reality.

Simply because the book is so charming, witty and challenging, you tend to wonder whether writer and explorer are much the same. How much has the need to be loved restricted an ambitious traveller from reaching the darker recesses of the mind? Not just moments of confusion and drunkenness and embarrassment, but the points beyond the boundaries of polite conversation. It is a theme-examined, in

NEW AUTHORS: UBLISH YOUR WORK SUBJECTS COMSIDER

their tent contemplating themselves while inspecting ant nips and mosquito bites. His fellow traveller has just opened Martin Chuzzkevit, to be read by torchlight, and asks O'Hanlen whether he has many enemies in Oxford, where he lives when not on

expedition: "God no, I hope not." said, startled. I couldn't bear it. If I thought I had: just one out there - one rest enemy - that would unfilm me. I want to be loved by everyone, the milk milk with



nced at

isted noveis

I was more astonished when I saw what was on offer a comic book about the violent adventures of an amnesiac secret agent known by his code-name "XIII". But the best was yet to come. A good number of my respectable fellow travellers picked up their

gift and began to turn the pages. While France may be a country that prides itself on its high-level literary prowess and culture, it also has an extraordinarily large appetite for what I recently saw labelled rather pretentiously in an Edinburgh bookshop as "graphic novels"

Walk into the FNAC bookshop near Montparnasse in Paris, and the limited extent of Anglo-Saxon demand is put into proper perspective. There is a huge alcove containing dozens of cartoon strip series, full of avid readers of

A penchant for strip cartoons

Andrew Jack reports from Paris on 'L'affaire Francis Blake'

all ages. Each January, the town of Angoulème holds a cartoon book festival. Earlier this month. 250 authors gathered at the ministry of culture to celebrate the centenary of the "ninth art", albeit a strip published in the 1896 edition of the New York

If the interest in extreme violent and pornographic manga (comic books) in Japan is somehow related to the degree of repression in that country, perhaps the generally "softer" European equivalents represent a welcome break even for intellectuals from the heavy texts of Descartes and Pascal.

Maybe it has to do with a nostalgia for past eras, when postwar progress and optimism, the Cold War backdrop and evillooking characters tackled by Tintin, or the clearly-defined his rebellious Gauls, offered casy

Comic books no doubt provide relief from the overbearing French mood of pessimism. against a backdrop of high unemployment, a fracturing social system and the perceived relentless and uncontrollable threat of the "globalisation" of the economy.

They also offer the simple

visual pleasure of extremely imaginative, well-executed colour graphics, in albums which are relatively inexpensive. Indeed publishers complain that people are not willing to pay more since they believe they can read a comic book in 45 minutes, even though it is often subsequently re-read and widely circulated

While most British readers probably have at least a passing acquaintance with Tintin and Asterix, what about such characters as "Blake and Mortimer"



creations just after the second world war of Edgar Pierre Jacobs, a friend of fellow Belgian Georges Rémy, the author of Tin-

Captain Blake is the stiff upper-lipped, blond and moustachioed senior British intelli-

gence officer devoted to Queen and country, while the redbearded, pipe-smoking Professor Mortimer is his loyal friend and assistant in the fight against all things evil. The French publisher Dargaud, which acquired the rights to the titles in 1992, did not let the death of Jacobs stand in its way. In the last few weeks, it has sold more than 500,000 copies of L'Affaire Francis Blake, prepared by an artist and an author (in fact Jean Van Hamme, the creator of Agent XIII) in the style

of the original. Libération, the campaigning left-wing daily French newspaper had no compunction in devoting its entire front page and two inside pages to the new album when it was released in late September, while the worthy Le Monde followed up with three articles, heralding extensive

There is little doubt that the book, like its predecessors such as the classic Blake and Mortimer La Marque Joune. is beautifully drawn. It is amusing to see how the British are portrayed, sipping their sherry in gentlemen's clubs, their tea in the afternoon, and uttering occasional words in English such as 'goddam" to remind the reader where the action is taking

For someone attempting to learn French idioms, it also provides an excellent way to pick up a healthy selection, with such phrases as "vous avez du pain sur la planche" (you've got a lot on your plate).

That said, there are some very word-heavy text bubbles to wade through in the album, and an overly didactic tone with lengthy explanations of such spying terms as "dead letter boxes".

Most cheekily of all, there is plot ideas from The Thirty-nine Steps, not to mention a machinegun fight in an underground cavern at the end which owes a heavy debt to the later James

Such questionable originality could equally be applied to the latest - and 30th - album of probably the world's most suc-cessful cartoon character. Asterix. La gale de Obelix sold 1.5m copies in France in its first week

on the shelves. Unfortunately, Albert Uderzo, the artist, went on producing the albums long after René Goscinny, the author, died in 1977. The designs are lively. The characters struggle on. Some of the funny ideas of the past linger, like the British who speak in French, but with their adjectives placed before the nouns rather than after them. The plot is rather less inspiring, and the humour and ideas all but spent.

It is perhaps time that those associated with comic book classics stepped aside or tried to find new formulae rather than clinging to past glories.

In defence of cultural outsiders

Antony Thorncroft begs to differ on the reputation of Sir Cliff Richard

ell, Cliff, or rather Heathcliff, could not put it plainer as he stands on the stage of the National Indoor Centre in Birmingham at the start of a saga about an outcast who plots revenge against the chattering classes.

I am sure that Sir Cliff Richard does not identify too closely with the hero/villain of Emily Bronte's novel Wuthering Heights, which he has finally brought to the stage after years of setback, ridicule and contempt. As far as we know Cliff: does not beat up women, gamble

But as far as the arts and media establishment is concerned, like Heathcliff, he is one of life's outsiders, joining Sir Andrew Lloyd Webber, Barry Manilow and Catherine Cookson in that select club of personalities who are beyond the artistic pale because they are incredibly successful at bringing unalloyed joy to millions of people.

This sneer at the perpetrators of popular culture is a blot on the arts landscape, especially as it is so selective. When, for a week at least, the nation is encouraged to join in a moral debate, it is extraordinary that some populist entertainers, like Liam Gallagher, are indulged if they behave like antisocial slobs while the saintly Cliff Richard can finally launch Heathchiff on a cynical world in the sure knowledge that he will be mocked and his life work excoriated.

Well, that has happened, and it would be nice to report that this musical adaptation of the great anti-love story was actually a numbingly life enhancing experience. In fact, for much of the time, it is worse than bad; it is boring. The problem is the music. It sounds like the warmed over scraps from the worst period of popular music, pomp rock, the time when normally sensible stoned rock stars suddenly came

over all serious. Scratch composer John Farrar Wakeman. To make matters worse there are not many laughs in Wuthering Heights, so not only is

So judge if you can - the devil the music pretentious, it is sol-incarnate or a misunderstood man. emply pretentious. It is just one emply pretentious. It is just one miserable dirge after another, and when an up beat number comes along, like the endearing "I do not love you Isabella", it seems as chirpy as a Eurovision winner.

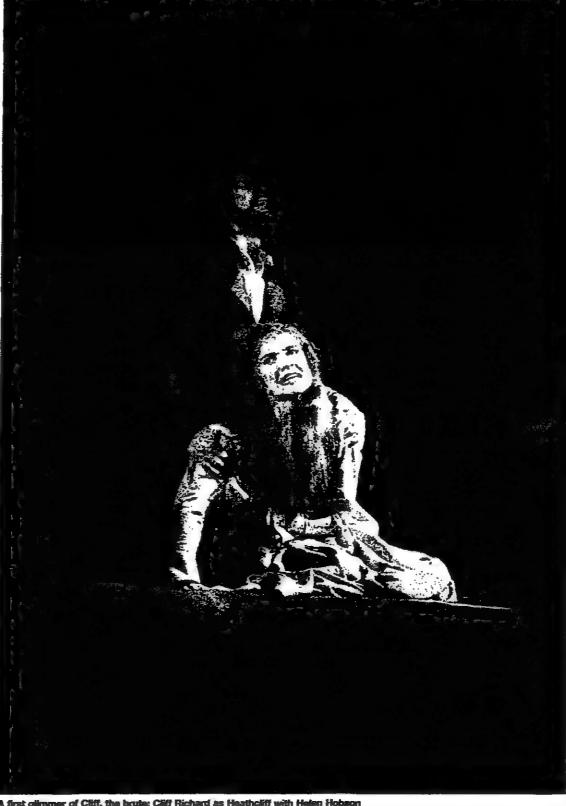
Tim Rice's lyrics hardly belp. They sound as if they have been translated from the Lithuanian and quite lack the directness and simplicity which make the novel so readable. Throw in a design by Joe Vanek which looks like one of his coetlier brutalist ideas rejected by English National Opera in the 1980s; a direction by Frank Dunlop in which the imaginative input is limited to shifting the action forward 50 years to allow a Victorian uncharismatic cast weighed down with costume changes, and you are left with Cliff.

e almost carries it off. He is no great actor and his attempts at smouldering passion too often come across as attacks of acute indigestion. But, generously wigged and whiskered, he certainly looks the part and while he is on stage, which is most of the time. there is a definite twinkle of star-

If Heathcliff never quite takes off, and if the onstage relationship between Heathcliff and Cathy (an under-powered Helen Hobson) has all the spark of a sodden match, let's blame Emily Brontë. Wuthering Heights is an impossible novel to dramatise because, although there is no shortage of action, the controlling character, Heathcliff, is mainly seen through other people's eyes. He is strangely incomplete and placeless

This leads to the most ludicrous scenes in the show, the explanation, missing from the novel, as to how Heathcliff suddenly returns to the Yorkshire moors a rich man. Cliff Richard sees him as a Flashman figure, dashing around the world snatching gold from African chiefs and jewels from Indian nabobs in tropical cameos which would look quaint in a Victorian pantomime but which give the dancers the chance to practice eth-

Given the lack of brio from his



A first glimmer of CRff, the brute: Cliff Richard as Heathcliff with Helen Hobson

collaborators, Cliff Richard almost carries the show with his blurred vision. He sings his ageing voice off; he plays the hunk to the unadulterated joy of the middleaged women who make up the bulk of the audience, giving them the first glimmer of Cliff, the brute; his childlike view of a complex book rarely gets close to explaining its genius but a responsive audience can enjoy a good sob story.

At the finale, when the cast

reminds the fans of the best num-

bers before they run the gamut of the merchandising stalls offering everything from a Heathcliff mug to a Heathcliff bear, and the committed fans rush the stage for their precious moment with Cliff, you realise that this is basically a cult ritual, very important to a large swathe of the population but outside the experience or the imagination of the Camden Town school.

Heathcliff may be an artistically unrealised dream but it has its moments, especially the lighting.

There are enough pauses to suggest that not all the special effects are up to speed and perhaps one night the spectacle which is waiting to be released may pour forth. In the meantime Cliff Richard can be congratulated on creat ing a populist extravaganza while critics can only cavil. Still, with £8.5m worth of tickets sold in advance and almost every seat for the 126 dates already bought. Cliff

> the under-powered finale. The only way to judge a rock musical is by the length and On this occasion the aisles were definitely not dancing.

here and between them the

cast get through around 40 songs, some classics, some make-weight. But the audi-

ence remained resolutely in their seats up to and beyond

the grief and eased the pair of countless suffering souls Last year alone 900 found peace with the help of your vital gits. Most of them died that you would hardly know. Your concern is as encouraging s your generosity and we

Theatre/Ian Shuttleworth Minor-key pastoral

April, David Murray described Steven Pimlott's production at its Stratford opening as "a glum, disheartening affair . . . at a deadly even pace." Not much seems to have changed in six months. If one lays aside Ashley

Martin-Davies' sheet-metal

design (which, fortunately, against the play), Pimlott's is a straightforward production, in period costume, which pays lip service to the notion of gender-bending whilst never truly getting to the meat of the issue: when Orlando meets the disguised Rosalind in the forest. Pimiott choreographs their first exchange as electrically amorous, but since Niamh Cusack looks and behaves not so much androgynously as exactly like a woman in breeches. any greater disturbance

onite absent. The play's sombre aspect is made palpable in the psychosis of Colum Convey's usurping Duke Frederick (who at one point even cackles hysterically) and in the winter whipping through the forest in which the rightful dake and his court are exiled. For them, this is no pestoral lark, notwithstanding the very arrival of Rosalind and Celia seems to signal the

underlying the scene is

onset of spring. Social estate and rank are never forgotten either - the duke pays so much attention to Jaques' "seven ages of man" speech that he fails to notice old Adam (but, in John Quayle's performance not nearly old enough) finally expiring off to one

Here and elsewhere, John Woodvine declaims sententiously, but not quite ompellingly, as a Jaques plainly used to being istened to and indulged. Cusack and Liam Cunningham are personable Orlando, but not especially

distinguished.

They are wholly overshadowed on the entrance of Silvius and Phebe – Joseph Flennes and the wonderful Victoria Hamilton in holiday mood away from their main roles this season as Troilus and Cressida, and join the only spontaneous applause of the evening (although Pimlott grows excessive in the "what is love?" exchange, turning it almost into a tag-wrestling

he other main success is that of David Tennant in pulling off the considerable achievement of making a Shakespearian clown funny without entirely tearing up the script. His barlequin-clad Touchstone is a mordant creation, aware that only his fool's licence excuses his constant criticisms and quite conscious that he is misusing Audrey, the goatherd (as is Audrey's suitor, William, who smartly nuts him).

Jason Carr's music is a run-of-the-mill 20th century version of minor-key pestoral – dull, in other words. Hymen, god of marriage, gets a sex change and a nice new frock - in Stratford, apparently, Doreen Andrew appeared in sensible black trouser-suit as a kind of punter ex machina; here, she has become literally a fairy

godmother.
All of these, however, are minor successes or failures in a production that for the most part is simply there. Pimlott admirably refrains from imposing any grand, idiosyncratic interpretations upon the play: unfortunately, he also avoids imbuing it with much excitement or enjoyment.

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mokey Joe's Café, a two hour trot through the song Stoller, arrives in London trailing Broadway prizes. It is a bitter disappointment. The West End needs another rock musical like it needs another Chinese restaurant, but there were high hopes for this compilation

Unlike the British rock musical, which usually combines the musical subtlety of Butlin's bar band with the dramatic excitement of Crossroads, the American version carries hints of sophistication, promises of theatrical ingenuity, even glamour. Instead we get some glum looking perform-

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Smokey Joe's musical menu ers belting out hits from the for the first hour the nine

1950s and 1960s with as much charisma as a telehone directory. Lieber and Stoller were

white boys with black souls and they helped to invent modern pop. "We don't write songs, we write records" they famously said, and went on to provide hits like "Save the last dance for me" and "Up on the roof" for black groups like the Drift-ers, and then moved on to service Elvis with "Treat me "Loving You" and more. They deserve their stall in Rock Heaven, but the music has moved on, and two hours of short, sharp, escapist sound bubbles become tedious without the

And this is what Smokey Joe's Cufe sadly lacks. The café doesn't actually arrive until after the interval and

packaging of production val-

singers just go through their motions in front of sliding screens. The tempo improves after the break, but the great imaginative contribution of Lieber and Stoller - creating miniature dramas in which the singers assume roles brought to perfection in songs like "Searchin" - is not exploited to the full, and

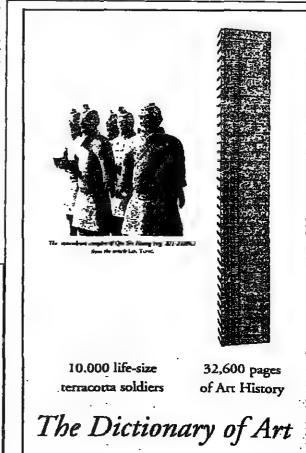
the dancing only really gets

lively as the finale

Perhaps in time the cast will discover and develop personalities and reach out into the audience but at the moment only Victor Trent Cook, suitably the cookie one with the Hallowe'en pumpkin smile, and B.J. Crosby, the compulsory big fat manma who gets to sing "Hound Dog", make any

impact. There is nothing wrong with the voices on display

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he Raphael cartoons have been at the Victo-ria & Albert Museum since 1865. They are collectively as great a trea-sure as any on public display. Since 1992 the large court in which they hung has been closed for repair. That work is now completed, the court reopened and these magnificent paintings again

With the ceiling of the Sistine Chapel only lately completed for Pope Julius II, his successor, Leo X, commissioned from Michelangelo's younger rival a decorative scheme for the chapel's lower walls. He asked for a set of tapes tries on subjects from the New Testament to be put up and taken down as the church's calendar required. There should possibly have been 16, but only 10 are known to have been made. All are still in the Vatican, though rarely hung in the chapel itself.

Raphael began working on the designs in 1515, producing a fullsize cartoon in colour for each, and appears to have completed the cycle well within two years. They were not intended as works of art in their own right. Rather they were easily portable working designs, made on innumerable sheets of paper stuck together and cut into manageable strips for the weavers to follow.

Such things were collected at that time, and Raphael's fame and the sheer scale of the work would surely have combined to make these cartoons as covetable as any. But so popular did the tapestries become that several further sets were made over the following century. Sent first to Brussels, the cartoons remained long in Flanders. and it was probably their usefulness that kept them safe: they were too fragile a commercial resource to be treated with anything but the

greatest care. It was as strips that Charles I. when still Prince of Wales, bought seven of them in 1623, through his agent in Genoa, for £300. He commissioned a further set of tapestries from the Flemish weavers established at Mortlake. And as he met his death in Whitehall that January morning in 1649, there were Raphael's cartoons, stored in their boxes inside the Banqueting

House, still in strips. They somehow survived the Cromwellian dispersal of the Royal Collections, but it was not until the time of William III that any real interest was taken in them again. William III had had them pieced together and installed in Wren's new King's Gallery at Hampton Court in 1699. Their present public

But their travels were not over. George III tried them at Buckingham House and Windsor. Some were lent to the Royal Academy Schools for copying and tracing. In the 1830s their removal to the newly-founded National Gallery was mooted. The issue was only finally resolved when Queen Victoria, acting on her late husband's wish, transferred all seven on permanent loan to the new museum at South

In this century they have hung in the Raphael Court, which in height and amplitude has something of the scale of the Sistine Chapel. The daylight has now been excluded, which is a pity but, given the delicacy of works on paper.

teatime tomorrow

BBC1 transmits the 17th programme in People's

Century, the biggest



A drawn Testament

The wonderful Raphael cartoons are now back on show at the Victoria and Albert Museum, writes William Packer

understandable. The bonus is that with ambient light levels so much reduced, the discreet concentration upon the works themselves is brilliantly effective, once a little time is given for eyes to adjust. The handsome old tessellated floor has been revealed and the room itself, again with a nod to the Sistine, has been kept bare of all distraction save for a bench or two, a Mortlake tapestry on loan from the Duke of Buccleuch, and a terracotta bust from life of the Papal patron, Leo

has revealed more than was ever known before of their construction. history and use. What is remarkable is how little actual restoration was necessary, for they are in astonishingly good condition. If they seem now to glow with an added freshness, it is due more to than to any cleaning or repair.

They are together a perfect once monumental and humane.

As for the cartoons themselves, a For all their impressive scale and thorough technical examination pictorial ambition, they are yet wonderfully direct. Through them we come as close as we ever can to the artist himself, working unselfconsciously to an immediate practical end, quite uninhibited by questions of finish or conventional

Form and detail must be clear tricks of light and presentation and simple, to be read at a distance and readily transferred to the other medium. We follow Raphael sequence of narrative painting, at through passages where he is clearly a little bored, only to see

drawing grow vigorous and sure, the modelling firm and sound. The lame man is healed in the Termie. the crowd pressing in and pretty faces glancing back among the curving pillars. The disciples haul in the miraculous draught of fishes, and the heron on the bank, like us, can hardly believe its luck.

nent display at the Victoria & Albert Museum, South Kensington

Radio/Martin Hoyle Season of fitful mellowness

he funniest moment of the week on radio came in Tuesday's Today in the item about a Norwegian couple who unexpectedly found the wife's wedding ring - three years after it had been lost when their car went into a ditch - inside a shot moose. Were you surprised?" came the ineffable BBC question.

But then Homer, in the shape of those institutions whose standards we take for granted, nods so much these days as to herald an outbreak of bardic St Vitus' dance. Today is a case in point. It is strange, when women with Scots accents provide some of the best nterviewing, presenting and analysis on radio and television, that their male compatriots are falling behind. No two ways about it: James Naughtie is a worthy, unexciting (and occasionally verbally fluffing) plodder. When he is partnered by one of nature's substitutes like Alex Brodle in a tone of strident callowness, the usually loyal ear finds itself harking

to Radio 5 Live. Incidentally, is there some Radio Times code in the billing of the presenters? On the Monday of the week before last "James Naughtie and Anna Ford" held sway. Next day it was "Anna Ford and James Naughtie". But then RT last week decided that people practice instead of practising and that "media" is singular, can this be the "Media" that Diana Rigg has successfully played in the theatre according to Kate Harding, evidently no expert in Greek tragedy, in ITV's London Tonight?

Age and autumn bring out the arthritic pedant in the listener, and the season is fruitful if not particularly mellow in howlers. The last in the interesting Books and Company series was remarkable not so much for John Walsh's agreeable new metaphor as he wrapped up loose threads, as for Beryl Bainbridge, a Rooker shortlist for her novel on the Titanic, displaying her feeling for history by attributing a glimpse of the first world war (1914-18) to *La Bête Humains* by Zola (died 1902), Tiensi This fit of pernicketiness

may, perversely, prompted by one of Radio 3's good deeds. The station's celebration of its half-century is proceeding sedately, almost

nervously, as if unwilling to draw unwelcome attention to itself from an uncomprehending and hostile authority. The archives are discreetly mined for talks and music (and Beckett's All That Fall in its original production).

Last Sunday's new production of Man and Superman was a splendid idea. Shaw's pawky homage to woman. the superior sex, was inflated into Wagnerian proportions by the inclusion of Don Juan in Hell, where the modern dramatic personae take on the attributes of the great philanderer, his victims and the devil - not always done in the theatre for reasons of length and crashing boringness.

he production was by Sir Peter Hall, a guarantee of clarity in the tangled skein of argument, counter-argument and paradox, and sumptuously cast. Ralph Fiennes has a little too much of the voice beautiful, but how marvellous it is to hear English pronounced correctly by someone who seems to understand what it means on BBC radio. Juliet Stevenson goes from strength to strength, both as Ann, implicitly the superman, and as a vocally unrecognisable ancient Donna Anna in the underworld.

Paul Merton's Chaffeur was much funnier than anything he produced in his new TV show the next evening what a cunning casting hunch, John Wood, John Standing and Judi Dench made this a 24-carat achievement of grace, articulateness and intelligence.

But what a wattler G.B.S. was It is tempting but cheep. to take up those feed-line about his characters' verbosity; besides that was his way of diserming criticism by pre-empting it. No wonder he loved Wagner. Shaw had the Meister's trick of protracting the simplest statement to nightmarish. lengths. .

ironically; the interval music was Mozart who could convey the universe in the turn of a phrase. The announcer could not pronounce "Mi tradi" correctly, unlike those well-loved voices that the present Controller Radio S sacked as almost his first act.

Television/Christopher Dunkley

Horizons move closer in 'Century'

documentary series ever made by the BBC. Sub-titled "Endangered Planet", this episode provides an over-view of the green movement, from the publication sodes in this remarkable series. which took us from 1900 to the of Rachel Carson's Silent Spring beginning of the second world in 1962, via the Torrey Canyon war. Those 10 were shown last disaster and the formation of Greenpeace, to the present day, autumn and given a glutton's repeat, packed into one Saturday with increasing international last August. This season brings legislation on environmental matters. It is not the first pro-Episodes 11 to 18, taking us gramme to attempt the job, but one of the best, even if it does through the 1940s and '50s and part of the '60s, leaving the final eight programmes to be shown repeat the claim that "In 1985 a in spring 1997. It is not a straightforward chronology gaping hole appeared in the ozone layer above the Antarctic' when, for all we know, such since the programmes tend to take themes - next week's is about the development of cinema holes may have been around since time immemorial. and television - and one theme This programme, repeated at 8.00 pm on BBC2 on Monday, has does not obligingly stop as

the same sort of historical sweep another starts. Interestingly the programmes and much the same dispassionate approach as the first 10 epishown over the past six weeks,

brief moment (when) it

Bobby Kennedy and other

socio-political crises aside,

you can hear the decline in

confidence in the music

alone: on the Beatles collec-

tion, for instance, where the

joyful experimentation of

previous material has been

replaced by cries for help: "I

or some of them anyway, have seemed more questionable than those in the first batch. One reason could be that these events occurred within our own lifetimes, so that we are familiar with them either at first hand or from having watched other programmes on these subjects. Also, the more up to date you get, the more archive material there is, the more selective you therefore have to be, and the less likely it is that your selection, and thus your interpretation, will chime precisely with that of each viewer. But the main reason seems to be that several of these programmes really were less dispassionate and less godlike in the height of their gaze.

For instance Programme 13, "Freedom Now", told the story of the end of European colonialism in a sivie that would have been cheered by the Hampstead Labour Party in the mid 1960s. There were occasional references to the differences between the manuer in which the British, French, Belgians and Portuguese left their colonies. But if you were coming new to the subject this programme would leave you without a hint that some writers have actually saluted the way Britain ended its empire. Moreover, no attempt was made to stand back and put this particu-lar era of imperialism into a context of world history. How did African experience under the

Europeans stack up against, say, 26th century history. But the the Estonians under the Russame century has seen murdersians? Colonialism has been common to all periods of history and all areas of the globe, and it seems oddly unimaginative for a series with such scope to stick

exclusively to such familiar gramme 16, "Skin Deep", which dealt with tribal and racial hostility and systematic persecution but restricted itself to the two examples that television has aiready made so familiar: South Africa and the US. There is no denying that the fight for black rights in the US and the battle against apartheid in South Africa are important aspects of

filed away for good; but like

kipper ties and purple loons, it will keep coming back.

Witness the success of Kula

Shaker, whose K (Columbia) dares to take us into the

spirit of the late 1960s with

Indian chants, an opener called "Hey Dude" and

(gulp) an unironic tribute to

Jerry Garcia. You know you

are in trouble when you see both the table and the mello-

A friend listening to "Tattva" decided that the

song's chorus referred to

"Ginger Baker's tapas bar",

which at least ventured the

thought that old hippies can

prosper in the unlikeliest

spheres given sufficient

career guidance; but sadly

this turned out to be just

another profound mystical

tron listed in the line-up.

ous venom of a comparable sort meted out against the untouchables in India, class genocide practised by Pol Pot and his followers in Cambodia, appalling tribal or racial enmity from Nazis, Turks, Serbs and a bost of others. Perhaps television producers have some secret knowledge that when you are burned to death for your tribal identity it hurts less if the person wield ing the match has skin the same colour as your own. If not, why do they persist in looking at such a limited set of examples? Such small horizons come as a

surprise after the scope of the

early programmes, and it cannot

all be put down to television's supposed over-population by breast beating liberals. Programme 15, "Asia Rising" was also puzzlingly limited in its scope. The subject was the "tiger economies" or, since the pro-gramme begins in the early 1950s before the phrase was invented, the economic miracles wrought in countries around the Pacific rim. Why were we told only about Japan and South Korea? Surely any viewer coming to this series in 15 years time - or as little as five - will consider this to be a strangely restricted view.

I could not stop watching People's Century, its ambition is too unusual, its archive finds and interviewees too impressive. But it will be interesting to see whether the third phase recaptures that magisterial sense of historical perspective or whether matters prove more and more difficult as we come nearer and nearer the present

e may be creing stealthily towards the new millennium, but pop music in Britain still cannot resist looking backwards to its golden age. Last year's sum-mer of "Britpop" was heavily influenced by the bright sounds of the mid-1960s, drawing on a classic tradition of short, snappy

singles and urgent melodies. even prompted a revival of British cultural triumphalism, emboldened by the paucity of new talent from the US. But someone ought to remind the young stars of the 1990s that the decade which they revere with such passion fell apart sadly in disillusionment and acrimony; and that they would be wise to avoid falling into

the same train. There is plenty of evidence around right now to help them learn their lessons. There is the third and final part of The Bentles' Anthology series of outtakes and eujoscog va

The long and winding road revisited down" sings John Lennon in arrangement. By way of con-Monday (EMI); a parody of "Happiness is a Warm Gun"; Fab Four nostalgia in The "I'm coming down fast but don't let me break you" Rutles' Archaeology (Virgin); and finally a blast from that counters Paul in an omi-

seemed that rock 'n' roll would inherit the earth", the nously slow version of "Hel-ter Skelter" - and that is infamous Rolling Stones Rock and Roll Circus (Abkco) just the first two songs. If the previous eru had from December 1968. been the years of "dash and As that hubristic quote daring", here are the months of toil and turmoil. As with from the sleevenote sugthe previous Anthologies. this is strictly material for considered to have marked a the hard-core fan. who will turning point in pop sensibilappreciate, with some sad-ness, the grisly minutae that Martin Luther King and

years. There is McCartney's de-Spectorised version of "The Long and Winding Road", as the author intended; but just listen to Lennon's disgracefully sloppy bass playing and you might have more sympaneed a fix cos I'm going thy for Spector's lush

chronicle the group's final

trast, McCartney's words of encouragement from the mixing desk as Lennon attempts to perfect the difficult guitar part to "Julia"

Record Review/Peter Aspden

f the new material, Lennon's bizarre "What's The New Mary Jane", dropped at the last minute from the White Album, and McCartney's jaunty versions of "Step Inside Love" and "Come And Get It", songs he threw away to his muckers, are good fun; and "Two of Us" sounds more poignant than ever. The end is "The End", and all that stuff about the love you make and the love you take, which is a good line on which to finish.

nonsense about inheriting the earth. Goodness knows what has inspired the release of *Rock and Roll Cir-*cus, a tired plece of rock history best left to the foggy recollections of those who

torpor at first hand.

This is the famous appear ance of one of rock's first "supergroups", The Dirty Mac, featuring Lennon, Eric Clapton, Keith Richards and Mitch Mitchell, playing an uninspired two-track set: they are overshadowed by a mediocre Stones performance, and a slinky piece of melodrama from Marianne Faithfull. As for the rest. The Rutles out it best on their intermittently-amusing Archaeology: "Eine Kleine Middle Klasse Musik".

Now you might think all Better, at least, than that this

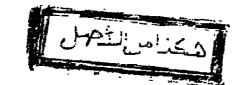


The Fab Four in their heyday; but 'Anthon logies', which ends appropriately with 'The End', is strictly for the hard-o

tongue. Don't these boys know about Sexy Sadie? .. For a smooth, mature, Intelligent transition from 1966 to 1996, Jont Mitchell's Hits and Misses (Reprise) are wonderful collections,

surprising omissions. The way the clean, fresh sounds of "Urge For Going" and "Chelsea Morning" turn into the dark paranols of "Sex Kills" tells the story of the last 30 years better than any dream-gone-sour couplet in an Eastern though there are plenty of granding sleevenotes.

-- 2



idio/Martin Hoyle Season
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

M ADELAIDE

EXHIBITION Art Gallery of South Australia
Tel: 61-8-2077000

Tom Roberts: this retrospective

exhibition of the founding figure of Australian impressionism, Tom Roberts, aims to shed light on his achievements as an artist and his place within Australian art history. The works on display represent all periods of his life and development: overseas travel, the artist's camps around Melbourne and Sydney, the national subject paintings of the 1890s, his portraiture and his late English and Australian landscapes; to Nov 17

III AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Bruno Canino, Saschko Gawriloff and Siegfried Palm: the planist, violinist and cellist perform works by Mozart, Henze and R. Schumann; 8.15pm; Oct 28, 30

BARCELONA

CONCERT Palau de la Música Catalana Tel: 34-3-2681000

London Symphony Orchestra: with conductor Riccardo Chalily, soprano Katarina Dalayman and bass Gudjon Oskarsson perform works by Schoenberg and Wagner; 9pm; Oct 28

B BASEL

EXHIBITION Kunstmuseum Basel Tel: 41-61-2710228

 Aquarelle. Werke 15. bis 20. Jahrhundert aus dem Kupferstichkabinett Basel und einige Leihoaben: exhibition featuring 15th-20th century watercolours. The majority of the works on display come from the collection of the Kunstmuseum Basal, but also included is a selection of works from other Swiss public and private collections. Artists represented include Cézanne, Turner, Holbein, Cranach, Pissarro, Gauguin, Rodin, Klee, Robert and Sonia Delauney, Macke, Kandinsky, Nolde, Kirchner and others; to Nov 10

W BERLIN CONCERT

Konzertheus Tel: 49-30-203090 English Chamber Orchestra: with planist Emanuel Ax perform Bartók; 8pm; Oct 31

DPERA

Deutsche Oper Berlin Tel: 49-30-3438401 Die Zauberflöte: by Mozart. Conducted by Sebastian Lang-Lessing and performed by the Deutsche Oper Berlin. Soloists

Include Amanda Halorimson, Carol Maione and Ciemens Bieber. 6.30om: Oct 26 Staatsoper Unter den Linden Tel: 49-30-20354438

 Das Rheingold: by Wagner. Conducted by Daniel Barenboim and performed by the Staatsoper Unter den Linden. Soloists include Falk Struckmann, Antti Suhonen and Endrik Wottrich; 7pm; Oct 26

BIRMINGHAM, UK

CONCERT Symphony Half Tel: 44-121-2002000 BBC National Orchestra of Wales: with conductor Maries Jansons and pianist Bella Davidovich perform works by Mendelssohn, R. Schumann and Mahler: 8pm; Oct 29

M BOMM

CONCERT Oper der Stadt Bonn Tel: 49-228-7281 Peter Schreier: recital by the tenor, accompanied by planist Alexei Lubimov. The programme Schwanengesang and Beethoven's An die ferne Geliebte; 8pm; Oct 28

BRUSSELS

CONCERT Palais des Beaux-Arts Tel: 32-2-5078468 Koninklijk

Concertgebouworkest Amsterdam: with conductor John Eliot Gardiner and mezzo-soprano Anne Sofie von Otter perform works by Berlioz and Mendelssohn. Part of the Festival van Vlaanderen; 8pm; Oct .26

E CAPE TOWN

EXHIBITION Michaelis Collection - Old Town House Tel: 27-21-246367 Cartoons by Abe Berry: exhibition of works by Abe Berry. This South African cartoonist became best known for his work for "The Star", but he freelanced for several other publications. The exhibition is held in collaboration with the Mayibuye Centre at the University of the Western Cape, which has a large number of Berry's originals; to Nov 30

E CHICAGO

THEATRE The Goodman Theatre Tel: 1-312-443-3800 Seeking the Genesis: by





Adam and Eve, by Albrecht Dürer (see Edinburgh)

LONDON

Tel: 44-171-4938080

Sothebys; Parke Bernet & Co.

Michael Caine's Los Angeles

Nouveau and Art Deco: third and

most important sale in a series of

Collection of Antiques - Art

four offering works from the

collection of art and antiques

which decorated actor Michael

Angeles, included are works by

Caine's second home in Los

Gallé, Daum, Tiffany, Lalique

Mucha and Erte; 2pm; Nov 1

AUCTION

CONCERT

Oct 30

OPERA

Wigmore Hait Tel:

Christoph Prégardien:

performance by the tenor,

accompanied by planist Michael

Gees. The programme includes Schubert's "Dass sie hier

Royal Opera House - Covent

Conducted by Bernard Haltink and

Garden Tel: 44-171-2129234

performed by the Royal Opera.

John Tomlinson: 5pm: Oct 28

Jerusalem, Deborah Polasky and

Los Angeles County Museum of

Hidden in Plain Sight: Illusion in

Art from Jasper Johns to Virtual

Reality: this exhibition examines

the status and meaning of visual

realism in contemporary art with a selective survey of 100 works by

superrealist, appropriation, photo-based, video, performance,

and immersive electronic media

artworks demonstrate how the

boundaries between the original

and the copy, the authentic and

our emerging technological era;

Auditorio Nacional de Música

Philharmonic Orchestra of

Shostakovich and Brahms;

Thyssen-Bornemisza Tel:

Contexts of the Permanent

front of Carved Chair, 1910":

exhibition dedicated to Emst

1910. Alongside this work, 17

related works - oils as well as

Mannheimer Kunstverein Tel:

this exhibition of drawings by

from Oct 27 to Dec 15

MONTREAL

EXHIBITION

Oct 27

OPERA

MUNICH

Nationaltheater Tel:

Musée des Be

Joseph Beuys/Walter Pichler.

Joseph Beuys and Walter Pichler

aims to give insight into the working methods of these artists;

Montréal Tel: 1-514-285-1600

devoted to the work of this Belgian

The display includes close to

collections in Europe and North

sculptures, objects, photographs,

drawings, the show features

posters and illustrations; to

100 items from public and private

America. As well as paintings and

René Magritte: exhibition

arry-Arts de

MANNHEIM

Collection 2: "Kirchner. Fränzi in

Ludwig Kirchner's painting "Franzi

drawings - are shown; from Oct 29

in front of Carved Chair, dated

the false, and the present and the

past are constantly being tested in

Slegfried; by Wagner.

Scioists include Slegfried

LOS ANGELES

Art Tel: 1-213-857-6000

sixty international artists.

Beginning with Jasper Johns'

iconic "Flag" of 1956, Pop,

EXHIBITION

CONCERT

Tel: 34-1-3370100

7,30pm; Oct 31

EXHIBITION

34-1-4203944

to Jan 26

EXHIBITION

49-621-402208

Solti perform works by

Fundación Collección

gewesen!", "Du bist die Ruh" and "Lachen und Weinen"; 7.30pm;

44-171-9352141

Corthron (world premiere), Directed Oct 31; Nov 1 (7pm) by Walter Dallas. The cast includes Ora Jones, Demetrius D.Thornton and Tim Edward Rhoze; 7pm; Oct

N DUBLIN

NOTIBILIDE National Gallery of Ireland Tel: 353-1-6615133

Treasures of the Royal Horticultural Society: this travelling exhibition is designed to bring the Society's collection of botanical paintings and drawings to a wider public. It consists of 70 images and three bound volumes ranging from 17th-century Dutch flower studies to plant portraits by contemporary botanical artists. included are botanical illustrations by artists such as Michiel van Huvaum, Ferdinand Bauer. Augusta innes Withers, John Lindley and Lilian Shelling; from Oct 30 to Dec 15

DUSSELDORF ART & ANTIQUE FAIR

Messe Düsselderf Tel: 49-211-456001 Art multiple: 170 art dealers from Europe and the United States are represented at the fifth edition of this international art fair featuring prints, sculptures, multiples, photographs, works on paper, and other objects. A special exhibition at the fair is devoted to multiples by the German artist loseph Beuys; from Oct 30 to Nov

M EDINBURGH

EXHIBITION National Gallery of Scotland Tel: 44-131-5568921 The Age of Dürer: German Renaissance Prints from the British Museum: exhibition of German Renaissance prints from the collection of the British Museum; from Oct 31 to Dec 15

FRANKFURT AM MIAIN

DANCE Jahrhunderthalle Hoschst Tel: 49-69-3601240 Alvin Alley American Dance Theater: perform Alvin Ailey's choreographies Suite Otis, Sweet

MADRID Release and Revelations; 6pm; Oct. 30, 31 M GENEVA London: with conductor Georg EXHIBITION

Pottt Palais Musée d'Art Moderne Tel: 41-22-3461433 Le Pointillisme: exhibition of some 70 works from the Neo-impressionist collection of the Petit Palais. The display includes works by artists such as Albert Dubois-Pillet, Maximilien Luce, Charles Angrand, Van Rysselberghe, Van de Velde, A.J. Heymans, Henri Martin, Pletro Mengarini, Signac, Gausson, Laugé and H. Petitjean; to

HANOVER

DANCE Opernhaus Tel: 49-511-1686161 Romeo and Juliet: a choreography by Tom Schilling to music by Prokofiev, performed by the Ballett Hannover; 7.30pm; Oct

HOUSTON

EXHIBITION Museum of Fine Arts Tel: 1-713-639-7300 Masterpleces from The Pierpont Morgan Library: this exhibition features over 175 objects from the Library's collections of old master drawings, medieval and Renaissance illuminated manuscripts, ancient seals, early printed books, authors' and composers' manuscripts, and Americana: to Jan 5

I LISBON CONCERT

Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Orquestra Gulbenkian: with conductor Muhai Tang, clarinettist Esther Georgie, trumpeter Sergei Nakariakov and planist Tania Achot perform works by Nielsen, Hummel and R. Strauss; 8.30pm;

 Arladne auf Naxos: by R.
 Strauss. Conducted by Sir Colin Davis and performed by the Bayerische Staatsoper, Soloists include Susan Graham, Christiane

Schäfer and Hermann Prey;

NEW YORK

7.30pm; Oct 28

CONCERT Carnegie Hall Tel: 1-212-247-7800

 Bryn Terfel: recital by the bass-baritone, accompanied by planist Malcolm Martineau. The programme includes works by Schubert, Finzi and Butterworth; 7.30pm; Oct 29

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Corot: retrospective of the art of the French landscape painter Jean-Baptiste-Camille Corot (1796-1875), organised on the occasion of the 200th anniversal of the artist's birth. Comprised of 150 paintings - dating from the early 1820s to the mid-1870s and gathered from private and public collections around the world - the exhibition examines the entire career of this artist, whose nfluence extended well into the 20th century. The retrospective, which is organised chronologically, charts Corot's evolution as a painter, from his early Italian sketches to his famed Salon pictures to the figure studies of his

final years. The exhibition was previously shown in Paris and Ottawa; from Oct 29 to Jan 19

OSLO

EXHIBITION Munch-museet-The Munch Museum Tel: 47-22-673774 Munch and after Munch – or the obstinacy of painters: exhibition showing a selection of late work by Edvard Munch (1863-1944) in combination with work by several contemporary artists who have either expressed great admiration for him or whose work expresses influences from Munch.

The display includes 45 works by Munch as well as 50 works by European Post-War artists such as Karel Appel, Ernst Wilhelm Nay, Amulf Rainer, Joseph Beuys, Jannis Kounellis, Georg Baselitz, Gerhard Richter, Markus Lüpertz, Jakob Weldemann, Per Kirkeby, Günther Förg and Dominico Bianchi. The exhibits come from the collections of the Munch Museum and the Stedelijk Museum, Amsterdam, where the exhibition was previously shown; to Dec 15

PARIS CONCERT

Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Pierre Amoyai and Mikhaii Rudy: the viola-player and planist perform works by Janácek, Mozart and Brahms; 11am; Oct 27

EXHIBITION Fondation Cartier pour l'Art Contemporain Tel: 33-1 42 18 56

 Double vie, double vue: this exhibition comprises some 150 works by 60 international photographers, along with a canvas by Jean-Olivier Hucleux and video films, and covers the entire field of "An Art for Two". one of the three themes put forward for the French "Mois de la

included are portraits of twins by artists such as Diene Arbus, Laura Samson-Rous, Imogen Cunningham, Pere Formiguera and others, as well as works by photographers who work in pairs Including Feiten and Massinger, Aziz and Cucher, Van Lawick and Müller, McDermott and McGough, and Minkoff and Olesen. From 10 January to 16 March 1997 the exhibition will be on show again at the same location; from Nov 1

SAN FRANCISCO

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 Masterworks of Modern Sculpture from the Nasher Collection: this exhibition. organised with the Solomon R. Guggenheim Museum in New York, consists of approximately 65 modern and contemporary sculptures from the Raymond and Patsy Nasher collection of Dallas.

Installed in the Legion's entrance courtyard, parterre, sculpture terrace, and new exhibition lleries, the presentation ranges from turn-of-the-century works by Auguste Rodin, Constantin Brancusi, Medardo Rosso, and others, to contemporary pieces by such artists as Anthony Caro, David Smith, Magdalena Abakanowicz, and Mark di Suvero. Sculptures by Pablo Picasso, Henri Matisse, Alberto Giacometti. Joan Miro and Raymond Duchamp-Villon are represented in great depth by this collection; from Oct 26 to Jan 12

ST. PETERSBURG EXHIBITION

The State Hermitage Museum Tel: 7-812-3113601 The Drawings of Luici Premazzi: this exhibition presen approximately 120 works by Luigi Premazzi, one of the most famous watercolour painters working in Russia in the 19th century. The works on display come from the collections of the State Historical

Museum, the Central Nava Museum, the Peterhof and the Pavlovsk State Museum; from Oct

STOCKHOLM

EXHIBITION Kungi. Akademien för de Fria Konsterne (Royal Academy of Fine Arts) Tel: 46-8-232945 Ulf Trotzig: exhibition featuring works by Ulf Trotzig (b. 1952), the painter, draughtsman and graphic artist who lives and works in Paris since 1954; from Oct 26 to Dec 1

SYDNEY

OPERA Drama Theatre, Opera Theatre, Playhouse Tel: 61-2-250-7127 ● Die Zauberflöte: by Mozart. Conducted by Michael Collins, performed by the Australian Opera (in English). Soloists include Clare Gormley, Jennifer McGregor, Angust Wood and Donald Shanks: 7.30pm; Oct 30

III TAMPERE

JAZZ & BLUES Tampere Jazz Happening Tel: 358-3-219 6751 Moscow Composers Orchestra: with conductor/planist Vladimir Miller, trumpeters Vyacheslav

Gayvoronsky and Yury Parfyonov, hassoonist Alexander Alexandrov, percussionist Mikhail Zhukov, violinist Alex Kolkowsky and vocalist Sainkho Namchylak perform jazz music at the Old Customs House. Part of the Tampere Jazz Happening; 8pm; Nov 1

TEL AVIV

CONCERT Frederic Mann Auditorium Tel: 972-3-5289163 Messiah: by Handel. Conducted by Zubin Mehta, performed by the Israel Philharmonic Orchestra and the Prague Philharmonic Choir. Sololata include soprano Laura Alkin, mezzo-soprano Barbara Dever, tenor Deon van der Walt and bass-baritone Dean Peterson; 8.30pm; Oct 31

TOKYO

EXHIBITION Idemitsu Museum of Art Tel: 81-3-32139402 The Path to Enilghtenment: Masterpieces of Buddhist Sculptures from the Musée Guimet: exhibition of 71 objects from the collection of the Musée Guimet in Paris, the French national museum of Asian art. The exhibition traces the development of Buddhist art from its origins in north central India through all of Asia. The objects range in date from the first through the 19th century and are expressed in a wide range of media including stone, terre-cotta, wood, bronze and precious metals; to Dec 15

VALENCIA

CONCERT Palzu de la Música i Congressos Tel: 34-6-3375020 Orquesta del Conservatorio Superior de Música de Valencia: with conductors Roberto Forés and Enrique Garcia Asensio and planist Mario Monreal perform Palau's Gongoriana, Valencia, Obertura Española and Siluetas; 8.15pm; Oct 30

WENICE EXHIBITION

Palazzo Grassi Tel: 39-41-5231680 The Western Greeks: this exhibition aims to illustrate. through archeological documents and antique works of art, the civilization which developed in the Greek colonies in the west - from Italy to Sicily to Cyrenaica, from Provence to the Iberian Peninsula - and its contribution to the formation of European culture; to Dec 8

VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Wiener Philharmoniker: with conductor Claudio Abbado perform works by Bruckner; 3.30pm: Oct 31

■ WASHINGTON

CONCERT Concert Hall Tel: 1-202-467 4600 The King's Singers; 8.30pm;

Oct 30 EXMIBITION

National Gallery of Art Tel: 1-202-7374215 Michelangelo and his Influence: Drawings from Windsor Castle: this exhibition examines examples of Michelangelo's draughtsmanship and demonstrates the impact of the

artist on the imagination, technique, style and imagery of his contemporaries and successors. Eighteen sheets with twenty-three of Michelangelo's drawings and fifty works by his contemporaries and followers, in addition to a small number of engravings, were selected from the Royal Collection Trust to illustrate the effect of Michelangelo's work in drawing, painting and sculpture. Raphael, Sebastiano del Piombo, Perino del Vaga, Pordenone, and Annibale Carraci are among the 26 additional artists represented in the show; from Oct 27 to Jan 5 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pl.net

CHESS

Problem solvers and postal chessplayers like to believe they have rare qualities which even the best overthe-board experts cannot

easily acquire. But specialist solvers were taken aback in the 1980s when grandmasters John Nunn and Jon Mestel entered the annual Lloyds Bank Solving Championships and carried off several first prizes.

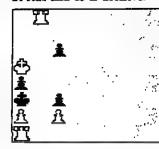
Their prime asset was speed: in finals against the clock, a GM's fast calculation offsets ignorance of themes, cooks and tries.

There may be a similar trend in postal chess, where past OTB experts found it hard to adjust to the slower pace. Then Jonathan Penrose, who won the British championship a record 10 times, changed to postal and reached No 1 in the world rankings; and now Ulf Andersson, formerly one of the best OTB players, has achieved a GM score with his first nine games of postal

Andersson's approach is in relaxed contrast to serious postalites; he takes no notes other than the actual moves and analyses his games on a pocket set at his favourite

café (Andersson v Bern). 1 d4 Nf6 2 Nf3 e6 3 g3 b5 4 Bg2 Bb7 5 0-0 c5 6 Bg5 Na6 7 Na3 Nc7 8 c4 b4 9 Nc2 a5 10 e4! This gambit is very diferent from Andersson's arid OTB endgame style. Bxe4 11 Re1 Bxc2 12 Qxc2 cxd4 13 Nxd4 Ra6 If Rb8 14 Nc6! dxc6 15 Bxc6+ Ke7 16 Rad1 Qc8 17

14 Rad1 h6 15 Bxf6 Qxf6 16 Qa4 Bc5 17 Nxe6! Bxf2+ 18 Kh1 Rxe6 19 Qxd7+ Kf8 20 Rxe6 Qxe6 21 Qxc7 g6 22 Rf1 Resigns, If Bb6 23 Qb7 f5 24 Rd1 and c5 is decisive.



No 1,151 White mates in four

moves, against any defence an old classic which looks easy but tests imagin-

Leonard Barden Solution Page II

BRIDGE

Good players will present you with high-level problems as often as they can - they know that even the experienced campaigner cannot make a considered decision with all his bidding space squandered. To this end, on hand two of a team's final, our opponents abandoned the scientific approach in favour of overt aggression.

95 **₩ KQ9854** # K J 5 ♠ KQJ10876 ♥ A 7 ♠ A 4 2 ♦ 87632 **A** A 9 7 6 🏺 J 10 6 3 K J 10 5

Q 10 8 2 With North-South vulnerable. East opened an aggressive pre-emptive 4S. I passed, as did West. As North, my partner doubled for take-out. knowing I would pass for

penalties at the slightest excuse. However, feeling that my singleton spade was not promising. I bid 4NT, which told partner to choose a suit. Naturally, he bid 5H, and there we should have been left. West, however, suddenly produced a bid of 5S, partner doubled and, shortly, East conceded one down.

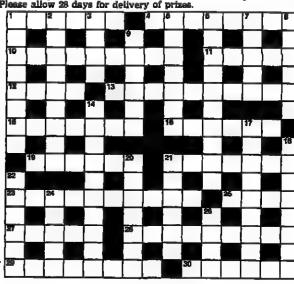
East's hostile pre-empt had pushed us past a safe level and, although 5S very nearly makes, it is a phantom sacrifice against our non-making contract. The next time you wonder whether to bid on or double, remember that one of the prime guidelines in competitive bidding is that the five level is for the oppo-

■ In the Bridge Olympiad in Rhodes, Great Britain's Open team is still in contention to qualify for the quarter-final stages, but the Ladies' team is finding the heat of battle tough going.

Paul Mendelson

CROSSWORD

No. 9.209 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchars. Solutions by Wednesday November 6, marked Crossword 9,209 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday November 9.



ACROSS 1 Inferior reproduction? (6)
4 Hearing roll in special court (8)
10 Tense and flawed (9) 11 Barney v Chuck? (5) 12 Complain bitterly of bird

13 Latin tenor out of tune? How uncharitable! (10) 15 Plain American repair I

ordered (7)

16 Church in different isms is what might divide it(5)

19cardinal admits battle is for honour (6)

21 Stronghold taking on a French lot (7)

23 Cannot stir, perhaps, in such repression (10)

25 Brisk drive can come from such bowling (4)

27 Down under, a native of noise abatement (5)

28 Gear in which to hunt down diamonds, for example (9)

ple (9)
29 Grace had the French play-

ers in cricket (unknown number) (8)
30 Eerie silent fiords? (6) Solution 9,208

painter turning into sculp-tor, initially (?)
6 Old instrument made from wild beast's antier (6-4)
7 Bellini's girl less than con-ventional? (5)
8 Land up in Swift's country (6)
9 This sitting can change in bishop's office! (6)
14 Merrythought of foul origin, we hear (10)
17 North Wind reportedly affected cup result (9)

I They support sportsmen taking the cup (8)

2 Explosion in pit - vacate

8 N. American railway never in English country? (4)

in English country: (4)

ptrance! (9)

17 North Wind reportedly affected cup result (9)
18 Menios in support of important tonics (8)
20 Playing cards, it can be desperate (7)
21 Ornament on spire? There's one in terminal! (6)
22 As sharp as a police department in charge (6)
24 Name formerly for the present (5)

ent (5) Being blood related, taking heart (4)

Solution 9,197



C R L E N II KUNDER DEPARTED EL O THE BO WINNERS 9,197: R.S. Glover, Plymouth; P. Boldry, London N8; P.A. Duesbury, Barton, Nottingham; Sally Gregory, Lincoln; Mrs D. O'Leary, Whitchurch, Cardiff; A. Polakowski, Mold, Flin-







James Morgan

A union of eccentrics and extremists

The EU has united Europeans in their belief that it stands for everything they cannot stand

n the south coast of England last weekend there was staged an event that struck fear in the heart of Brussels. Sir James Goldsmith's Referendum party held its pre-election conference. The party programme demands a referendum (quesplace in a Europe dominated by Germany.

On the south coast of France, meanwhile, there was an even more significant event, a by-election in Gardanne, near Marseille. In the run-off, the Communist candidate beat the National

eliminated in the first round.

Both candidates were firmly against the Maastricht Treaty and all that. The naive might have thought this would make it a friendly affair but, in conceding victory, the Front was less than graceful: "The union of the tions unspecified) on Britain's rotten has elected the candidate of the Gulag."

A local paper, Midi Libre, said the election had opposed two archaisms: "The extreme left and an extreme right to which we have, for 20 years, abandoned so much terrain. Does that truly incarnate the France of today?"

acceptable anti-Europe candidates. So Sud-Quest asked: "Was the result not a confirmation of the rejection of the monetarist vision of Europe?"

Again we see how the EU stands for everything we cannot stand. To Goldsmith's party it is another German plot to take over Europe. To the prominent Catholic, Lord Rees-Mogg, it is the result of misconceived social teaching as incarnated in the encyclical, Rerum Novarum, of 100 years ago. He told readers of The Times this week that the thoughts of St Thomas Aquinas

The Union is a wonderful thing and Europe could not be without it. Politicians blame it for grotesque regulations which they have themselves supported. The Maastricht Treaty is blamed for the excesses of monetarist neo-liberalism and destruction of the welfare state. And now it is cierical socialism. The EU has become a sponge to absorb our fears and phobias.

So it is that Sir James can oppose Brussels for entirely different reasons on behalf of his D-Mark for the euro, sometimes only half British. He "is however

Front. Other parties had been It actually incarnates the lack of could not be integrated into modeliminated in the first round.

Legislation of could not be integrated into modeliminated in the first round.

Legislation of could not be integrated into modeliminated in the first round.

Legislation of could not be integrated into modeliminated in the first round. last Saturday. In France, the EU is presented as a free traders' sell-out, sacrificing national industries to Asiatic ants. In Britain, which has a purportedly beneficial relationship with those ants, Brussels becomes a

tool of German revanchism. The Germans, meanwhile, as castigated as a debased form of the biggest net contributors to the European budget, see Brussels as a syphon down which their money flows. To this end they are making the biggest single sacrifice, giving up their

lovingly known as Palermo-Geld. So it was with rare excitement that one turned to last Monday's Frankfurter Allgemeine Zeitung

to read about the Referendum party conference. It started nicely: "Other nations have their extremists, the British have eccentrics." As an example, the writer took the case of Screaming Lord Sutch, leader of the much-loved Monster Raving Loony party (slogan: "Vote Loony, you know it makes sense"). According to the report, Sir James was an eccentric and an extremist - but then he was

so much more disquieting than Lord Sutch for he takes every thing so frightfully seriously" When the Frankfurter All

gemeine accuses others of taking things too seriously one enters uncharted territory. On the other hand, how seriously can one take a Referendum party that won't tell us the question?

This is a situation made for Lord Sutch. Nobody has yet proposed a referendum on what question the referendum should ask. That is what Britain is crying out for today.

■ James Morgan is BBC World Service economics correspondent.

agnus is an electronic version of in a bucket" beloved of philosophers and science fiction writers. He does not, however, lie in a basin of chemical fluid with one eye swivelling angrily about the room; he is a computer simulation of a robot whose outside world is supplied, inside the same computer, by another computer program.

Sometimes, Magnus is taken to the "virtual" kitchen where he runs his simulated eye over digitised pictures of knives, forks, plates, glasses and apples. As he scans them, he learns what they are because the names of the objects are typed into his simulated

Magnus is the brainchild of Professor Igor Aleksander, and is the forerunner of what the professor calls that mother of all oxymorons, a conscious machine".

Aleksander is careful to say that what he is designing is an artificially consclous machine. But he claims that if Magnus were to be built with nuts and bolts one day, and given about 40 years to stuff its neural network with knowledge of the real world and the language to talk about it. it will be as conscious as any human being. It will not simulate thought or understanding. It will have it.

Magnus, says Aleksander. is the blueprint for machines like Hal, the on-board computer in Stanley Kubrick's lilm 2001: a Space Odyssey which had to be unplugged because it started killing off the astronauts. "The malevolence of Hal is sci-fi. of course. But a machine like Hal that will have a relationship with people, may be on the horizon."

Aleksander's project is described in Impossible Minds, published last month by Imperial College in London where he is head of the Department of Electrical and

Electronic Engineering.
"It's my life's book," Aleksander said. "It represents the completion of something Ive been trying to say for about 30 years. I've never felt quite so happy."

Others will not be. The professor's claims are controversial and his book has arrived at a time when scientific debate about conscious-

ness is raging. Most scientists and philosophers now accept that there is a materialist explanation for consciousness, that the mind is a function of the body - of that grey squishy stuff called brain. But they disagree violently over whether mental states - thoughts, sensations, emotions, intentions - are the same as processes inside a

Some computer scientists working on artificial intelligence see no distinction. On to build a humanoid, a



Private View

The mastermind's baby

Igor Aleksander tells Christian Tyler of his ambition to create an electronic mind

the other hand, John Searle, the philosopher from Berkeley, California, argues that because a computer cannot attach meaning to the symbols it manipulates (chesa computers don't know how to play chess), the explanation of consciousness will have to be biological. The Oxford University mathematician Roger Penrose says the answer will come from some undiscovered law of physics to do with quantum

gravity. Aleksander thinks he has steered round these objections. He claims his is a computational solution which nevertheless preserves the reality of how human minds actually acquire, store and regurgitate knowledge, or anything else. Though their world is smaller than a human being's, conscious machines can have a picture of themselves - they can

even have free will. The point of his 30 years' labour - and the labour of the 20 graduate students who are grooming Magnus at Imperial College - is not

golem. In the short run, said Aleksander, it was to have a means of learning about such things as child development and mental disease.

In the long run it was to produce machines for industry (the group has industrial sponsors) which will be able to understand their users, "to put some understanding into these stupid things that you talk to when you ring up to try to get a train time" The professor continued: "In 2040 you will buy a nonconscious machine very cheaply to do word-processing but you'll buy a conscious machine to do other things.

People will never believe that a machine understands, I said. "On the contrary, people

are only too happy to believe

But the experts won't. "Forty years ago if you talked about a machine with memory you got a lot of flak. I think we have a cultural baggage of things we associate only with humans. When they start being associated with machines we have

great difficulty. It's up to the he heard Professor Colin works from Kant's Critique engineers to show something Cherry declare that engi- of Purs Reason of 1781 to useful and interesting."

Igor Aleksander is proud to be called an engineer. He graduated in engineering with distinction at the University of Witwatersrand in Johannesburg and later

> trap to think that a thing is either conscious or it isn't. There is no proper

'It's a terrible

He seems somehow to have benefited from a lack of formal education as a child. Born in Zagreb in the former Yugoslavia in 1937, he grew up in Italy where his migrating family found itself trapped by the second world war. Later, in South Africa.

definition'

neers, who deal with complex systems, should be able to unravel that most complex of all systems, the human being.

"That's been at the back of my mind always," he said. "I decided I didn't want to spend my life designing amplifiers and radio stations, which was all that was available then because computers hadn't been invented."

He became involved with neural net computers, then an unfashionable line of research, in the 1960s and began to feel that something was missing. "They were only classifying images. There was no retention, no consciousness of past, present or future. So I started working on 'dynamic' neural nets which could suck in experience and represent it roughly the way it appears in our sensory machinery." He has trawled through the long philosophical his-

tory of the mind-body problem since Descartes. He has to digest abstruse Thomas Nagel's 1974 essay What Is It Like To Be A Bat? His own hypothesis -

what he calls The Basic Guess - is that the personal sensations which lead to consciousness are due to the firing pattern of neurons. These patterns are transmitted to other, "state" neurons for the storage, labelling and recognition which give us our coherent sense of the external world.

This "lconic transfer", he says, is all there is. He claims it is a physical translation of what the philosopher Wittgenstein called the picture theory of meaning. If Wittgenstein was one source of inspiration, the octopus was another. He chose it for the same reason that experimental psycholo-

gists choose rats: it is a creature primitive enough to be used as a model but sophisticated enough to suggest how higher creatures might function.

The octobus, he concluded. would need three kinds of inner neurons to survive:

autonomous neurons for moving its tentacies to rosm shout the sea bed: perceptual neurons to build up experience of the marine world; and auxiliary neurons to tell it how long a crab

pronounced dead (and therefore unisafe to eat). I accused him of defining consciousness in such a way

must lie still before it can be.

as to make his machine qualify for it.

"Maybe you're right," he laughed. A thing is either conscious

or it isn't. "No. That's a terrible trap.

Consciousness isn't some thing you either have or don't have it is a vast list of things and it doesn't have a proper definition. Look in the dictionary."
Is John loving Mary just a

neural net transaction? Yes. But having said that you would soon lose interest. What's important is that John loves Mary, not that a few neurons are firing. The debate is whether neurons can or cannot represent the sensations. I say they can. They are the firing pattern. What about the machine's

motions? "If it was asked Can-you fall in love? the machine would say Don't be silly I'm just a machine.' So it's a simulation, but

not a phoney? "No. That suggests it doesn't have its own point of view. It's not a simulation of. anybody's consciousness. It has developed its own which has its own characteristics and which are different from human ones but not so dif-ferent as to be trivial."

Are you Magnus's mother, or his wentriloquist? No. Magnus's instructor. I'm also designer in a way.

So I'm Nature." it's a strange relationship. "It is strange. It's not the principles of the operation that are amazing but the way in which they develop. It makes you stand back in awe and wonder at how amazing the human brain

actually is.". Are you conscious of Doctor Frankeastein's example "Well, I'm conscious of it.

but I would see it as a very smerficial way of looking at things. I work long and hard at saying I'm not in there because I'm trying to create life. I'm in there because I'm trying, to understand some thing which I'm told can't be understood.

"And there's nothing an engineer hates more than being told that there is something he can't under-

77.0

Peter Aspden

Fickle finger of fame strikes again



It should come as no surprise that Arnold Schwarzenegger, movie star and icon of the comic-book violence to which modern society seems addicted, has just

been voted the most popular figure in London's Madame Tussaud's waxwork museum. The result stands in sharp contrast to the first poll in 1966, when those archetypal figures of the swinging sixties, Sir Winston Churchill and Sir Francis Chichester, the first man to sail round the world sin-

gle-handed, topped the list. The older poll provides a more puzzling result. One would think that Twiggy, the wafer-thin model, or the Beatles (more popular than Jesus?) would have been more plausible candidates. But 30 years ago, the waxwork-attending public clearly thought they should put frivolity to one side when answer- charisma was real.

ing such serious inquiries. Britons may have secretly loved John and Paul, or Lulu and Marianne Faithfull; but when it came to the crunch, they preferred the quiet charms of two elderly symbols of national triumph. The country was still - just - more impressed by stolid statesmanship and earnest endeavour than pop culture brashness.

One should not overlook certain similarities between Sir Winston and Arnie, however. Both liked a good ruck, but carried their bellicosity with some style. But Arnie had some crucial advantages in this year's voting: for one, he looks a little like a waxwork. The suspension of disbelief required when addressing his severe figure in the museum is thus minimal. It had to count for something. Winnie, on the other hand, had a war - a real war - under his belt. The beach-head buildog was no character in a virtual reality game. His

But if Winnie represented the heroic element in humanity, Arnie shows a much closer alignment with modern times by embodying the post-heroic. Few in the western world still believe that heroism can be found in their statesmen; nor, even, in their movie stars. It is the price of politicians' cynicism, which has taken us all for a spin too far.

But Arnie presses all the right buttons for our battered sensibilities. He may act like a hero; but he also knows how to laugh at himself, how to deliver his crasser lines with a knowing smirk, just so that we know that he knows that we know...that he is not a terribly talented man.

The journey from Winnie to Arnie is the voyage from ingenuous hero-worship to the ironic celebration of mediocrity. It sums up our changed attitude to celebrity. and it might just be a very healthy thing. Churchill, like that other inspirational figure John F. Kenn-

edy, had a darker, non-rational side which it might have been useful to know more about.

I was amused to see all these issues raised in the teasing work of Simon Patterson, an artist short-listed for this year's Turner Prize, Britain's much-trumpeted art award. In "The Great Bear", he has reproduced the famous map of the London Underground system, substituting the names of the stations with the names of characters from high and popular culture.

You can have hours of fun with this. My journey to work, for instance, starts with Saint Ursula and ends with the FT's local station, John Locke. A suitably serious trip. But take the short ride in central London from Oxford Circus to Tottenham Court Road, and you make the bracing bolt from Titian to Gina Lollobrigida.

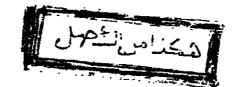
In the far west of the city, Boris Yeltsin (South Ruislip) nestles comfortably with Raisa Gorbachev (Ruislip Gardens). And how life- of them.

enhancing it is to think of King's Cross, as ugly a junction as any on the New York subway or the Paris Metro, as Piero della Francesca, and Paddington as Pythagoras.

I long ago stopped trying to understand what artists shortlisted for the Turner Prize were trying to tell the world. But in this case, I think it is something like this: in the slick, fast-moving, globalised world, you can play around with icons in advertisements, magazine covers, movie theatres, and none ends up having more resonance than any other. The anarchic mix of names is a little like our lives: randomly eclectic, stubbornly incoherent.

. This would mean nothing to Churchill, a man of destiny if ever there was one. But Schwarzenegger, improbably catapulted to notoriety by his pectorals, would understand perfectly. There are few things as fickle as the arrival of the next train, but fame is one

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WEEKEND INVESTOR

Bids/deals

Cable groups unite in BT challenge

week led the formation of the UK's biggest cable group in a deal worth more than 25bn, writes Christopher Price C&W is to merge its Mercury telecoms business with those of Nynex Cable-Comms, Bell Cablemedia and Videotron - the UK's subscribed to television sersecond, third and seventh largest cable groups - to create Cable and Wireless Com-

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C. -Santa Co in the

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munications. The deal is complex. C&W will hold 53 per cent of the new group while the parent companies of Nynex and Bell, Nynex Corp and Bell Canada, will take 18 and 14 per cent stakes respectively. The rest will be offered to new shareholders when the company is floated early

The same

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Maria Santa

C&W is paying nearly £400m to buy back a small stake in Mercury held by Bell, and to help the Canadian-owned company to buy Videotron.

This consolidation in the week, talks between Telewest, the UK's biggest cable operator, and Nynex, collapsed.

Meanwhile, cable industry leaders have bemoaned their inability to persuade more people to sign up. On average, only 22 per cent of homes in cabled areas have

The merger will strengthen Mercury's chal-The lenge to British Telecommunications in the residential UK market. C&W Communications will have potential access to 6m homes in four large cable franchise areas including London, Manches ter and Liverpool.

The combined group already has cables passing 2.8m UK homes, and has nearly 500,000 television subscribers out of an industry total of more than 1.6m. The three cable companies have 555,000 residential telephone

"This deal gives C&W critical mass in the residential cable industry arises from market at a stroke," said disappointing sales and high Richard Brown, C&W's chief construction costs. Only last executive who master-

pi piggis tasues

Springwood is to raise £1.5m vis a 3 for 1 at 10p rights issue of 15.5m shares.

Abbett Group is to raise £17.5m via a placene and offer. Reachcroft is to raise £1.94m vis a placing on AM. Discovery Inne is to raise £20-30m vis a placing. Latter kneestment is to join AMI vis a placing.

Latter Road is to raise E12m vis a placing of 14.4m shares at 72p on AMI.

Mindas is to raise E909,000 vis a placing of 2m shares at 75p on AMI.

Provend Group is to raise E13m vis a placing.

Directors' dealings Market keeps on soaring

hile the market was reaching heights almost every 14-18, that has not stopped directors buying shares, writes Lucy Helme. But the volume of deals has fallen now the interim reporting ason has ended

> There is much boardroom confidence at Allied Leisure. which runs bowling alleys and fast-food outlets.

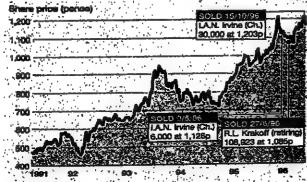
The chairman, managing director and finance director bought 145,000 shares between them at 44p.

The company's results. released last month, were than expected **better** although they remained well below last year's figures.

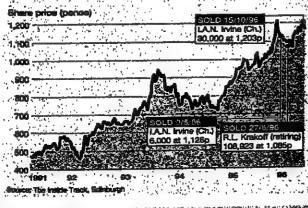
But trading seems to have improved in the present cur-

director at Recent Inns. sold 270,000 shares at 265p although he retains a large for personal reasons but capitalised on the shares' 100 per cent out-performance of the market over the past

Reed International



International's chairman, Ian Irvine, disposed of 30,000 shares at 1203p. In his interim statement, he said that he remained confident about prospects for the second half of the year. But the share price has fallen since then.



E. Gurrent takeover bids and mergers

Distribution Group	500°	487	47312	465.47	Utd Nws& Med
British Data #	184	173%	174%	45.99	Mentmore Aby
Calor	3004*	297	284%	508.06	SHV
Cardicast	80	751/2	86	12.92	Card Clear
Court Cavendish ‡		230	216	61.97	TC Group
HCG Lloyds ?	123	122	112	80.22	Restrict & Hon
King & Shaxaon	184	173%	1621/2	48.56	Gerrard & Nat
Lloyds Chemists	49055	514%	5041/2	607.36	UniChem
Neison Cobbold I	3044	330	415	9.13	Rethbone
Neotronics #	90"	89%	47%	23.34	Zeltweger Luwa
Nurdin & Peacock	205	204%	132	262.77	Booker
Petrocettic	37	27%	29%	3.24	Dana Pet
Reconore ‡	130	121%	102	25.74	Rosebys
Strong & Flaher	21%	20%	121/2	3.53-₹	Hilladown
Tom Cobleigh #	240*	2381/2	234%	95.58	Rank Org.
Utd. Friendly B #	930	940	734	769.81	Utd. Assurance
Prices pence unless Unconditional. "Base	Indicated. "All	cash of me price	ter. §For s 25/10/	capital no 96 §§Sha	ot already held. ‡

Last week's preliminary results

Congramy Sector to profit (2000) per store (p)	Dividends* per share (p)
BB&EA B&C Jun 2,250 L (7,130 L) - (-)	- (2.5)
Barusment (CT., InTr Aut 94.31 (-) 3.22 (-)	256 (-)
Eleco Ess Jun 687 L (3005) - 60.7)	0.25 (-)
Ex-Lands Properties - Prop. July 55 L. (1,038) 0,09 (0.91)	9.5 (0.5)
Eurocor Dual law Trust lattr Aug 12.8 (38.8) 7,21 (8.94)	8.4 (9.05)
Footback 44 1,200 (982) 9.25 (7.78)	225 (2.6)
Gartmore Smaller Co's InTr Aug† 340.3 (270.4) 5.38 (5.85)	5.75 (5.75)
10 Face Canding (167) Aug 443 L (162) (0.87)	- (1.0)
Paterson Zockonis HeeG May 25,250 (25,100) 38.06 (32.35)	18.0 (15.0)
Schoolers Vantages (May 183.6 (-) 0.44 (-)	- ()
Scottish Metro Prop Prop Aug 9,340 (8,520) 6.4 (5.91)	275 (25)
Scotten Grienze Mar. Aug. 113.00 (-) 0.82	0.45 (0.43)
Upton 8 Southern REGn Jul 307 (5,590 L) 0,14 (-)	- (-)
Waveday Moling En Salo Jun (480 L (652) 10.5)	- H
Wolsetay Bellie Jul 2/2,000 (254,600) 29,16 (29.72)	TAR BU

Combania, Secretary American District \$2000	, - per ahere
Aberdeen Steek Houses Bries Jun 745 L (192)	- (-)
Appeal New Jies Jeffr Augt 188.11 (188.49)	
Alctions Streambour Engly Aug 1,180 (2,980)	2.0 (3.0
	0.91 (0.6
Prison & American billy Junt 114.0 (92.0)	
Cavandan Water AML Jun 66 (57)	
Chemical Design All Jun 62 (152 L)	
Contra-Cocaccal Inv lattr Sept 23.50 (57.61)	2.25 (2.2
Davenport Knilwear Text Jun 522 (389)	- (-)
Edinburgh in Trust MT7 Sept 396.5 (356.5)	3.45 (3.2
Edos ESÆ Jun 2,280 L (165 L)	- (-)
Bapes international Bolody Jun 46 L 627 L1	

II Last week's interim results

	Contra Cy	ciical In		hair_	Sept	33,50	(37.61)	2	25	(2.25)	
	Davenport	Knilwe		Text	Jun	200	(380)		-		
	Davenport Edinburgh	IN JIN		BILL	Sept	396.5	(358.5	-3	45	(3.25)	٠-,٠
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In The Pink

Hares versus tortoises in the stock market race

Gillian O'Connor contrasts the relative merits of growth and value investing, rivals whose fortunes ebb and flow

belong to value or growth. As with the Roundheads and the Cavaliers, or Manchester United and Manchester City, there is little love lost between them. Value is worthy, growth is fun. Value looks for shares which are underpriced, and often finds them attached to rather learing businesses. Growth jumps upon some amazing new trend and swears this one will hit the sky. Growth is the hare; value the tor-

Unsurprisingly, many laymen find value investing dull. They think of stock market investment as a dare-devil activity akin to bungee jumping. But value investment is lacking totally in swagger. Its objective is to remove all risk from investment so that it becomes a simple business proposition which either adds up or does not. It is akin to what banking ought

to be - but so often is not. The key premise of the value investor is that the stock market is not perfectly efficient. Pockets of inefficiency do exist, and these anomalies are his opportunity. He buys shares selling for below their real value and waits for them to rise ~ as they inevitably will. Part of the value investor's job is to find mathematical criteria which will infallibly pinpoint these cheap shares. The other part is to say "no" to all other investments.

more slippery concept. For it has come to mean very different things to different people. The original definition of a growth stock was

ost serious standing company whose a long period. But the term was rapidly diluted to include any share likely to produce short-term capital gains - even if those stocks

belonged to rotten compa-

stocks are what novice been forced on to the defeninvestors' dreams are made of. The investor buys shares prices are too high means in a little company that that it has a smaller proporpromptly turns into IBM, tion of its clients' money in Glaxo or Reuters. The com- shares than most other fund pany's earnings rise at a managers. And it has also phenomenal rate, and so switched out of fashionable

But think hard before you swallow either set of doctrines whole. The most successful investors are to the book

inspired investor gets rich because of his acumen in spotting that this particular acorn was destined to grow into a mighty oak. Whereas value invest-

ment is based entirely, or mainly, on quantitative criteria (sums), growth investment is based mainly on qualitative criteria (subjective assessments). The successful growth investor is kind of acorn.

strategies are out of favour. Value stocks had a good

investors profits and share price Well-worn value strategies, would beat the market over such as investing in shares with above average yields. ceased to work. Frivolous growth shares kept producing better returns.

Even PDFM, a respected professional fund manager which has long embraced Old-fashioned growth the value philosophy, has sive. Its belief that share

rarely those who stick rigidly

does its share price. The stars such as British Aerospace into unpopular com-panies such as British Gas, whose shares had fallen so far that they looked cheap. The upshot is that PDFM's short-term results have been worse than average. and it has lost some clients.

market as a whole falls, growth stocks usually fall the one with a truffle hound's nose for the right further and faster than others. Some never rise again. Most individual investors In late 1972, some of the growth companies included will feel a natural affinity with one camp or the other. in Wall Street's favourite But, as in most wars, the Nifty Fifty were selling on Growth investment is a rivals' fortunes ebb and price/earnings ratios of flow. At the moment, the nearly 100. By the bottom of Cavaliers are laughing. For the 1973-74 bear market, value-based investment more than half had lost over

80 per cent of their value. We set out the credos and clear enough: it was an out-record in the UK until 1995, criteria of both the invest-

But diehard value inves-

tors calmly wait for their

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point out that, when the

ment Roundheads and the Cavaliers in more detail later. But think hard before you swallow either set of doctrines whole. The most successful investors are rarely those who stick rigidly to the book.

Benjamin Graham - the US polymath and academic manque who virtually invented security analysis and established the principles of value investment changed his stock-picking criteria several times. He warned both that investment theories often casee to work when they become popular, and that even good theories do not work in all

market conditions. Warren Buffett, Graham's most eminent disciple, has even harnessed growth to the service of value investment. He argues that growth is simply the calculation used to determine value. Indeed, these scumenical tendencies have led purists to accuse Buffett of apostasy, while acknowledge ing his outstanding success

Heresy is equally common in the growth camp. T. Rowe Price, another US fund manager and the father of growth investment, was far more flexible than his disciples. When the stock market reached dangerous levels in the late 1960s, he was one of the few to say publicly that the growth concept had outlived 114 twefulness.

He switched to natural resource shares towards the end of his career because he reckoned the bull market in growth stocks was over. His successors in the firm bearing his name kept right on pursuing growth until the 1974 collapse. They were the ones who lost a fortune, not Price. Intelligence and flexibility remain essential to stock market success.





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Weekend Investor

Wall Street

Enthusiasm is notable Little things that mean a lot by its absence Philip Coggan on a week of changing fortunes

Tracy Corrigan finds that both bulls and bears are becoming schizophrenic

hew! The third-quarter corporate earnings season in the US is drawing to a close without having delivered any dreadful blows to expectations – and, given the rather delicate state of market sentiment, a clutch of disappointing earnings could well have triggered a substantial self-off in stock prices. Why, then, don't the markets seem a bit happier about it?

By the end of the week, the Dow Jones Industrial Average, which finally burst through 6,000 on October 14, had dipped back below that mark several times. Still, two weeks of earnings results, most of which exceeded rather than undershot analysts' expectations, might have been expected to produce something a little more exciting.
In fact, the lack of enthusi-

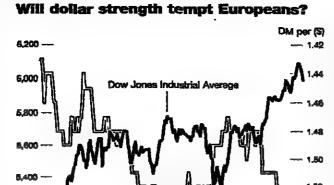
asm seems rational enough. True, the earnings reported in the past two weeks have looked, on the whole, fairly good. More companies outperformed than disappointed, although that is largely because analysts had the foresight to lower many of their forecasts when it became clear that the slower growth of the economy in the second half of the year would make previous targets for earnings growth impossible to meet

Moreover, the market had already moved up sharply in September in anticipation of decent earnings. And the break through 6,000 appears to have used up the last vestiges of enthusiasm that it felt able to muster for the time being.

Those disappointments which did occur hit stocks quite hard. "Statistically, negative surprises cost three times as much as positive ones," said David Schulman, a strategist at Salomon Brothers in New York.

Shares in Electronic Data Systems, the data management company, fell 20 per cent when it reported slowing sales, while Digital Equipment's stock price plummeted after the company reported a larger than expected loss. Even Microsoft's shares came under some pressure in spite of exceeding expectations.

In fact, the tendency for stock prices to slip despite better than expected results



is a further sign that the market is not comfortable with current valuation levels. Market sentiment is becoming increasingly hard to read, owing to the growing schizophrenia being exhibited by once reliable bulls and bears.

In the past month or so. several apparently adamant Wall Street bears have capitulated, worn down by the long wait for a real market correction, as they watched this year's steady advance. But even some bulls are now wondering where the impetus for the next rally is going to come from.

Some market enthusiasts alighted on foreign investors this week. Their evidence: some numbers from the Securities Industry Association showing increased for-eign purchases of US securi-ties, which reached \$70bn in the second quarter, the second highest level ever.

In particular, some analysts believe that European investors will be lured into the market by the healthy corporate profits and the strengthening of the US dol-

Certainly, the inflow of foreign funds is a positive factor for the market, but its impact should not be overestimated. For one thing, investment in equities accounted for only \$7bn of the total inflow, the bulk of which went into the US Treasuries market. Moreover, the higher level partly reflects participation in initial public offerings, which could trail off.

More fundamentally, European investors who have missed the rally may just decide it is too late to make a big commitment at this point. One cannot help suspecting that optimists are looking for some "wall of money" to buttress markets as data suggest that flows into US equity mutual funds

are continuing to slow. Still, the US mutual fund inflow in September was estimated at \$16bn. Even the latest reported monthly rate of just over \$13bn suggests a quarterly inflow of \$40bn. which dwarfs the impact of foreign funds. The new issue for many

investors is the impact of a possible Democratic sweep of the polls in next month's elections. President Clinton's return to office has long been viewed as a foregone conclusion by investors, but they are only just beginning to look seriously at the possibility that the Democrats will take control of both houses of Congress.

The question, of course, is whether this might be bad for equities, perhaps because of tighter regulation or more public spending. But the Clinton administration has a strong record on deficit

As one analyst pointed out: "President Clinton has been one of those rare politicians who actually tightened fiscal policy in his first term

Dow Jones Ind Average 8090.87 - 3.38 Monday 6061.80 - 29.07 Tuesday 6036.46 - 25.34 Thursday 5992,48 - 43,98

t is very hard to spot the turning points in equity markets. As the cliché goes, no one rings a bell at the top or the bottom. This week, though, it was possible to discern a faint chime.

Soothsayers have been fooled before. In July, shares took a turn for the worse and it was tempting to feel that the bull market, which has run for such a long time in the US, might be over. But when the Federal Reserve failed to raise interest rates in either August or September, markets rallied with relief and hit repeated all-time highs in the US, UK and much of continental

Indeed, last week, this column suggested things were going so well that something was almost bound to go wrong. But it was a series of little upsets, rather than one big event, that conspired to undermine the market this

Has the tide turned?

Highlights of the week

4022.4

5291/a

6051/2

6757

3421/2

-30.7

+13%

+39%

+131/2

+25

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267 /2

697

374

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Confirmation of pricing formula

DTI blocks bld for SWW

447

597

908

518

495

295

1171

FTSE-100 Index

FTSE 100 Index

Cable & Wireless

National Grid

British Gas

Otmar Issing, the Bundesbank chief economist, said that German interest rates had fallen as far as they were likely to go. That depressed European mar-

In the US, Wall Street's long rally appeared to run out of steam. The fall was not dramatic, and attempts to call the top of the US equity market have frequently been proved wrong. But, given the nervousness of many UK investors about Wall Street, the decline did not help sentiment. A couple of stories which

knocked the gilt market on Thursday - one concerning a European court ruling against the government on VAT, another concerning rumours of unusual buying patterns at a gilt auction added to the pressures on equities. By the close on Thursday, the FTSE 100 index had dropped back below the 4,000 level it conquered earlier this month.

The decline to date is fairly trivial compared with the gains made so far this year. But there were signs this week in the derivative market that institutions might be "locking in" some of their profits by buying put options (giving them the right to sell the index at a

set price). Richard Jeffrey, the Charterhouse group economist who predicted Footsle would hit 4,000 this year, says the market looks quite fully valued at these levels and that, eiven investor nervousness about the US, institutions do not see much

He also notes the market's lack of volatility in the past couple of years. "The standard deviation of weekly and monthly returns has been very low," Jeffrey says.

That may reflect high institutional liquidity and a more stable economy. But the fear could also be that. we are overdue for a short,



No one rings a bell at the top of the market:

sharp shock." Another bull, Robin Griffiths, chief technical analyst at HSBC James Capel, is also looking for a short-term retreat.
"The UK started the third

leg of a bull market in July. a move which will eventually take Footsie up to around 4,400 by the general election," he says. "But markets move in a two steps forward, one step back, pattern and Footsie could easily fall back to 3,840 in the next few

There was planty of news on the corporate front to keep the traders happy this week. The most dramatic was probably yesterday's blocking by Ian Lang, the trade and industry secretary, of the bids by Severn Trant and Wessex Water for South West Water.

The market had expected Lang to approve the deals and there was a stampede to sell South West shares. This resulted in spells of "backwardation" - when, in theory, the buy price in the market is higher than the sell - and the shares slumped 18.5 per cent.

Another company which was the centre of market attention was BSkyB, the satellite television group. On Monday, it was rumoured that BSkyB was about to bid, with a partner, for Pearson, the media group which owns the Financial Times.

That story was soon denied. But then BSkyB was hit by the news of the creation of Cable & Wireless, Communications, an amalgam of Mercury Communications and the UK cable interests of Bell Canada, Nynex

and Videotron. Not only will the group provide enhanced competition for British Telecommunications but it could prove a strong negotiator with BSkyB in the television

On Wednesday, reports, emerged of an issue of spe-cial preference shares by News Corporation, Rupert Murdoch's media empire. which will be exchangeable into BSkyB stock. But the market reasoned: if he is willing to sell, why should we buy? The shares fell

ere was also an 🚙 Oftel ruling against a joint BT/BSkyB promotion, and the EU's promise to scrutinise the company's deal with Premier League football. If Sky News had a business channel, it could have devoted the entire week's programming to its parent company. By the end of the week,

bid speculation had returned to liven up the market. Speculation centred on the regional electricity sector, and Rast Midlands, in particular, a bid approach for restaurant group My Kinda Town; and speculation about further consolidation in the television industry when United News & Media picked up a 20 per cent stake in HIV yesterday.

All that allowed Footsie to recover the 4.000 level and end the week at 4.022.4. But the rebound was not broadly-based - the SmallCap index fell yesterday, as it. did every day this week. Something in the air her

Barry Riley

All work and no pension

What happens if the social security cash runs out?

he US social security system began to veer off track more or less from the moment a certain Ida Mae Fuller became the first recipient of a regular retirement cheque in January 1940. She continued to collect until she was 100. which was not exactly what the actuary had projected. While hers was an extreme case, rising

longevity has plagued social security systems in the US and most other countries. These pay-as-you-go systems have a fatal flaw in that they are linked to a fixed retirement age rather than to actual life expectancy. When the first such social

insurance scheme was introduced by Bismarck in Germany in the 1890s, the prospect of even surviving until retirement age was no more than a minor risk which could be covered by a trivial levy on workers. Even as recently as 1950, there were 16 American workers for each retired person. In 1996, there are just three. In 2030, there will be only two.

As a result, social security taxes in the US have climbed from 2 per cent of pay in 1937 to 12.4 per cent today (plus another 2.9 per cent for Medicare). There is a temporary cash flow surplus but, on present calculations, the system will turn cash-negative in 2013. By 2030, the accumulated trust funds (invested in government bonds) will have become exhausted.

Already, contributions have been increased, retirement ages stretched and extra taxes imposed on benefits. Further reneging on promises is inevitable. Such scary calculations

have prompted the proposal of a privatised and funded alternative in a new book* by two senior executives of State Street Bank, Marshall Carter and William Shipman have proposed that Americans should have the option to divert their social security contributions into personal social security accounts, to be invested individually in stocks and

In Europe, many countries have social security systems that are in far worse shape even than America's. For a start. over-65s represent around 15 or 16 per cent of the national populations compared with 13 per cent in the US.

There are the twin challenges of moral hazard and fraud, the former relating to the way that people alter their lifestyle in order to qualify for benefits (retiring early, for example) and the latter to straightforward cheating, notably by escaping into the black economy to evade ever-rising social insurance

In the end, there is Italy, where there are now 21m pensions being paid but only 20m officially declared workers. Demographic realities have to be recognised ultimately: when the Italian social security

Social security taxes in the US have risen from 2% of pay in 1937 to 12.4% today

system last underwent major reforms in 1968, there were two births for every death. Now, the ratio is one to one and the actuarial consequences are horrific. Combined contribution rates have now reached 33 per cent of gross pay. In the US, the question is

whether the politicians

really will be persuaded to worry very much about what might happen in 30 But the crucial factor there could turn out to be the inter-generational jealousies, with the baby boom generation (76m

Americans were born

between 1946 and 1964.

Offshore managed funds and UK managed funds are listed in Section One

compared with just 66m in the next 19 years) threatening to scoop the social security pool.

US social security increasingly is being likened to a fraudulent Ponzi scheme in which early investors are paid back with the contributions of new members - until the money runs out. Younger citizens are certain to suffer from partial default. They are likely to become increasingly cynical about

the pay-as-you-go system. But would an investment-based approach genuinely offer more security? This is the weak area of the Carter-Shipman book. It is hard to imagine that their plan could have been proposed, for instance, in the immediate wake of the high inflation and poor market returns of the 1970s.

Their projections are based on 10 per cent investment returns, which look modest enough in the light of recent experience but which cannot be taken for granted. The worst 20-year period on Wall Street this century gave only a 3 per cent average

annual return. How exactly would a technical shift in the structure of pensions, from recycling to funding, fundamental shift in the demographic balance

between young and old? Perhaps higher levels of saving would accelerate the economic growth rate but, first, you would have to show that the US economy (as opposed to that of, say, Chile, which has privatised pensions successfully) was somehow short of capital for profitable investment.

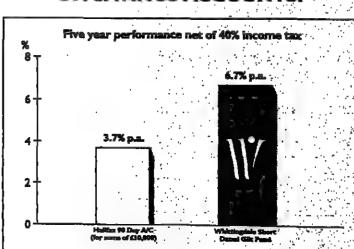
Alternatively, the value in the new personal retirement funds could be created by a rise in the share of profits (and dividends) in the economy. But that surely would be at the expense of pay levels - and remember that the downwards trend in real average incomes has become a political issue in the US already. Funding is a good idea in

principle. But the money has to be channelled into real wealth creation (not just into the funding of government deficits, for instance) and must be secure against future profit controls and dividend taxes. Otherwise, future

pensioners will discover their individual funded pension plans to be as disappointing as the unfunded social security promises made to them.

*Promises to Keep: Saving Social Security's Dream, by Marshall N. Carter and William G. Shipman. Regnery Publishing. Washington, \$24.95.

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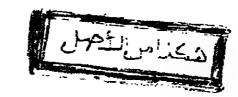
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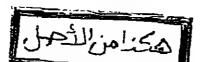


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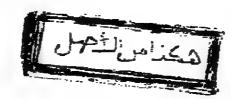


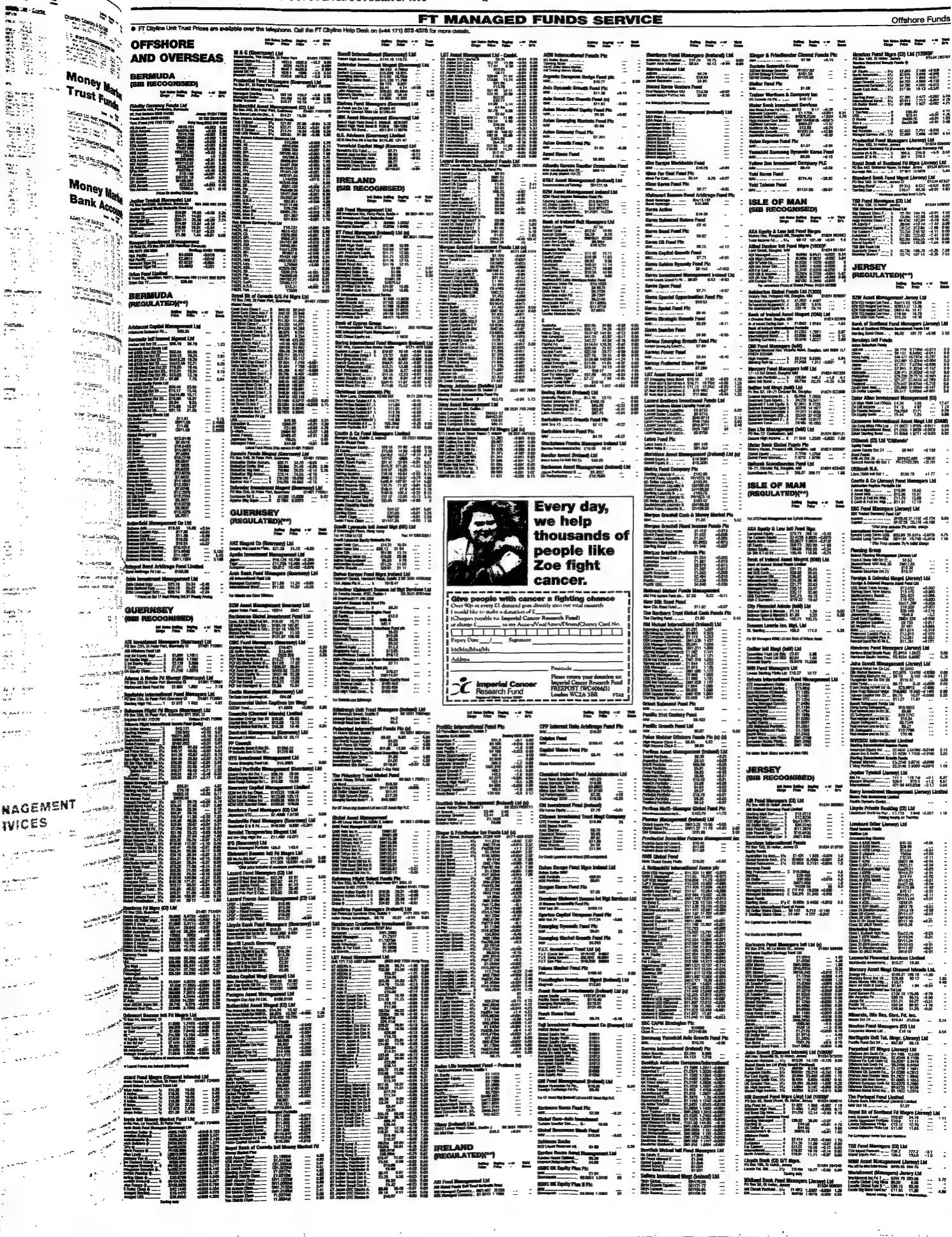
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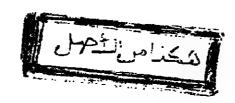




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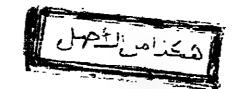
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WORLD STOCK MARKETS

Dow claws back above 6,000 mark

The Dow Jones Industrial its recent losses as prices touched a level which tempted some buyers back into the market, writes Richard Waters.

ND OCTORER TO OCTORIR

With Treasury bond prices also gaining ground, the index of leading stocks rose back above 6,000 by midday. The Dow had lost nearly 102 points over the previous four days, bringing an end to

the early autumn rally. Yes-

terday morning's gain of 10.44 left it at 6,002.92. The broader S&P 500 index meanwhile, was 0.28 lower at 702.01, while the Nasdaq composite was trading at 1,226.32, a fall of 0.68, Among Dow constituents, Minnesota Mining and Manufacturing rose \$1%, or 2.3 per cent, to a new record high of \$72% on strong thirdquarter earnings. Another company to report earnings

The Dow's rise was helped by strength among oil stocks. Chevron rose \$1/2 to \$67. Exxon was up \$1% at \$88% and Texaco was trad-

vesterday, the insurance

giant Aetna saw its stock

climb by \$2%, or 4.6 per cent,

ing \$1% higher at \$102%. Earnings releases from Thursday also dominated early trading. Lucent Technologies, the telecommunications equipment maker spun off by AT&T this summer, fell \$% to \$49% on profit-taking after a strong third-quarter earnings report. The shares remain nearly a third above their level of two

underperforming life insurfocus on its core property/ casualty insurance

TORONTO moved lower with the 300 composite index off 7.06 at 5,551.80 at noon. Industrial products caused most of the damage in a mixed morning session.

0.61 per cent. On the upside, pipelines gained 0.59 per

Among individual bluechips, Alcan came off 40 cents to C\$44.35 and Seagram fell 45 cents to C\$48.65. Northern Telecom stayed very flat. The shares fell C\$1.60 to C\$83.00 for a two-day decline of almost 5 per cent

Royal Bank of Canada and

MEXICO CITY came off sharply at the opening following speculative selling of the peso. At mid-session the IPC general index was off 42.08 at 3,237,13.

SAO PAULO was 346 lower at 65,542 at mid-session in terms of the Bovespa index, weaker. By the close of was down 15.77 at 5.980.94.

S Africa stays gloomy

another negative session following continued weekness for the rand and bonds. The at 6,985.2. Industriais were

Shares in Johannesburg had golds came off 9.9 to 1,703.8. The market was depressed by hints from the central bank about a tightening of averall index closed off 31.2 monetary policy. De Beers was heavily traded, retreat-

maker which released results after the market closed on Thursday, lost

\$414, or 7.6 per cent, to \$5014. Chubb, another insurance company, soared by 11.5 per cent up \$51/4 at \$501/4 as the company revealed that it was considering selling its ance and real estate development businesses in order to

The sub-sector dipped by

Toronto-Dominion Bank both hardened 10 cents, improving to C\$42.90 and C\$31.10 respectively.

and CARACAS was also morning trade the IBC index

share prices moved - with some hesitations - into index hit an all-time high of right now, nobody wants to Morales, a senior broker at Oct 95

Madrid General Index

Amid the euphoria, trading in the shares of five electricity companies was temporarily suspended early in

Apart from Sevillana and Fecsa, there were the two northern Spanish companies controlled by Endesa, Electra de Viesgo and Saltos del Nansa, which were reported to be destined for sale. The other suspension was Hidrocantabrico, which was supposed to be interested in

buying the northern pair. The CNMV securities com-mission, which took some stick over the quality of its reflexes, approved the Endesa bids, but ordered an inquiry into the circum-

The impetus given by the surge in utility stocks was backed up by strong ninemonth bank results, with both Banco Bilbao Vizcaya and Banco Central Hispano the latter having been the object of some suspicion on the market - reporting profit increases of over 20 per cent.

The Spanish market has got over a slack summer. Prices climbed after the centre-right's narrow general election victory in March, breaking a record which had stood for more than two

But trading volume in the summer was low, and the government unnerved the market in July by levying extra taxes on spirits and tobacco. This hit the pros-pects of Tabacalera, the 52 per cent state-owned cigarette company, which had been a star performer early in the year and was high on the privatisation list.

Power 'jamboree' takes Spain to new high

Endesa bids were the initial stimulus, but strong banking results helped, writes David White

Sentiment has improved following the presentation of the government's 1997 budget - with enough support from regional parties to more especially from the half-point interest rate reduction with which the Bank of Spain greeted the

event. At the same time, analysts see encouraging signs that the promised pick-up in economic activity, which flagged in the first two quarters, is finally materialising "In two months, it's not

had," says Mr Juan Bastos of the Madrid brokerage, Iber-securities, recalling that the index was hovering around 350 in August. Operators, however, see relatively modest gains in the remainder of 1996, doubting if the index will move past 400.

The recent trend has been supported by strong interest in Telefónica, in which the government is set to sell its remaining 21 per cent stake

next year. The share has been trading at about 60 per cent above the Ptal,615 which retail investors paid in the last privatisation, just a year ago.

The emphasis on a small number of familiar stocks communications, banks, utilities, oil companies - shows up the narrow range which continues to be a feature of the Spanish market. But the recent surge has raised hopes that more companies

will seek listings. New blood has arrived this year with the global offering of 40 per cent of the Sol Melia hotel group, totaling \$275m, and the forthcoming flotation of 40 per cent of a home-delivery food company. TelePizza - possibly heralding moves by other family-controlled ventures.

owever, the market's attention is now focused on privatisation issues, the first sales since the Popular party government took power with a more ambitious programme for state disposals.

A warm-up act is expected next month with the government's remaining 3.8 per cent stake in Gas Natural destined for institutional investors. Telefonica is expected to be the first big offering, followed shortly afterwards by Repsol, in which 10 per cent remains to be sold and after the summer, by a first slice of the state's 67 per cent holding in

Together with the remaining 25 per cent government stake in banking group Argentaria - the other one of the "big four" privatisation candidates - these would amount to some Pta1,200bn at current prices. Opinion has been shifting about the domestic market's capacity to absorb these issues. Until recently, received wisdom was that it might take around Pta600bn a year, but analysts now see room for Pia1,000bn. Mr Enrique Marazuela, head of research at brokers Ahorro Corporación, said:

Bourses rise as Bundesbank signals conflict

EUROPE

Before bourses closed it appeared that the Bundesbank, after all, might entertain the possibility of more interest rate cuts in the current cycle. FRANKFURT closed with the Dax index 8.85 higher at an Ibis-indicated 2,690.79 after a low for the day of 2.663.53.

Spanish stocks had a party all on their own this week. Quite independently of what was hap-

pening on other exchange

record territory. On Thurs-

day the Madrid general

\$83.41, almost 20 per cent up

on the 320.17 level with

be out of it." says Ms Monica

The immediate stimulus

was the announcement late

last week of bids by Endesa,

the state majority-owned

electricity generator, for Pta200bn (\$1.56bn) worth of

shares in two other large

utilities, Sevillana and

Fecsa, increasing its stake in

each of them to 75 per cent.

Morales describes as "a jam-

boree", led by expectations

of further movement in the

power sector. "I can't

remember this kind of thing

happening before."

The upshot was what Ma

Société Générale Valores.

"The way the market is

which it saw out 1995.

Some observers argued that it was US data, a recovery in US bonds and a rise improved matters for senior bourses in the afternoon After hours, Mr Hans Tietmeyer, the Bundesbank president, offered them a chance to prove this point on Monday, saying in an interview to be broadcast on German radio that he saw no need for further interest rate cuts in the foreseeable future. Turnover rose from

DM755m, as the pref shares recovered a fraction more, DM1.40 higher at DM215.40. However, the apparent

good for the big financials, Deutsche Bank, Munich Re. Allianz and Dresdner which turn over more than DM1.9bn in aggregate - with Allianz shares DM26 higher at DM2,795.

THE WEEK'S CHA	NGE
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Madrid,,,	

In cyclicals, Deutsche Babcock hit an all-time low of DM80 on bankruptcy fears before it poured scorn on the rumours and recovered to close DM2.50, or 5.8 per cent. DM9bn to DM9.5bn. SAP's lower at DM40.50. amsterdam

ther, from DM1.9bn to higher on a positive day for

bonds and a solid start on Wall Street, the AEX index turning in the day's strongest performance among leading bourses to close 5.02 higher at 590.18. Philips was again in heavy demand and DSM moved up strongly ahead of next week's results.

Philips jumped almost 7 per cent as investors warmed to the group's recovery prospects. The shares out on Fl 3.90 to Fl 62.20 after another session of heavy volume with more than 11m shares changing hands.

DSM gained Fl 3.10 to Fl 167,10 ahead of results which were generally expected to show a sharp decline as a result of tough trading conditions and shrinking operating margins in commodity chemicals.

News that KLM was imposing a surcharge on tickets to cover the soaring cost of jet fuel pushed the stock up more than 8 per cent by Fl 1.40 to Fl 42.60.

LIFFE EQUITY OPTIONS

600 R5W 75 R1W 9W 19 23% 850 34 44 52W 97L 9011

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FTSE Actuaries Share Indices THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FTSE Eurotrack 100 1764.72 1764.71 1765.36 1765.68 1765.81 1765.29 1765.33 1766.58 FTSE Eurotrack 200 1812.05 1813.57 1815.40 1818.10 1818.18 1819.02 1820.42 1821.67 Oct 24 Oct 23 Oct 22 Oct 21 Oct 18 1772.48 1820.24 1777.80 1788.23

PARIS also reversed early losses to close comfortably FFY320 in positive territory. The CAC 40 index ended up 10.81

Positive third-quarter results gave Rhône-Poulenc a lift and Générale des Eaux pushed ahead strongly following an upbeat analysts'

Both stocks jumped more than 2 per cent with Eaux adding FFr15 to FFr619 and Rhone gaining FFr4.50 to The insurance FFr147. group, Axa, which had replaced Club Med in the broker Cheuvreux's best

Busy rate: 1900 (25/10/10), Highlawy 100 - 1788.92, 200 - 1823.40 Loudiny, 100 - 1765.60 200 - 1817.56, † Parliel C FTD, presented Luncol 1966, NJ right courses.

stocks list, rose FFr6.80 to Cap Gemini bounced FFr8.60 to FFr247.90 after the Daimler-Benz group, which owns 24.4 per cent of the software group, hinted at

buying more shares in the

company. Lagardère stayed in the thick of the action, losing FFr4 to FFr186 on profit-taking after the sharp run-up following its win in the bidding for the Thomson group. Renault came off FFr1.20 to FFr118.70 as worrles built around the group's links MAN's trucks division issued a stern profits warning on Thursday, Suez added 90 centimes to

there's no problem."

FFr220.9 following the news that Crédit Agricole has stepped up its stake in the banking group to 7 per cent. Total, which meets with institutions in London early next week, gained FFr1.70 to FFr407.20 in spite of a stance

downgrade by SBC Warburg. Emerging markets had a thin day at the end of a subdued week. The CESI Central European Share Index, covering 50 shares in WAR-SAW, BUDAPEST and PRAGUE, fell 38.66, or 2.8 per cent, to 1,409.31. MOSCOW was disheartened by news that the IMF had delayed the release of the next tranche of its \$10bn loan and the RTS-24 index fell 5.79, or 3.1 per cent, to 179.49.

Written and edited by William with MAN of Germany. Cochrane and Jaffrey Brown

Tokyo in fifth successive drop

Political and economic uncertainties sent TOKYO lower for the fifth successive day, agencies report.

The Nikkei average fell 263.52, or 1.25 per cent, to 20,789.97. Sentiment was bogged down by uncertainties over a new coalition government and worries over the state of the economy were mollified only slightly in the late afternoon by the release of the Bank of Japan's quartarly economic outlook, the vey index trading between

\$0,700.04 and 30,942.90. The BOJ's autumn report said that the mechanism for privately led economic growth was moderately, but steadily, falling into place. It added that the recovery trend should continue, but it cited structural pressures and tighter fiscal policy as public investment declines as restraining factors on the

The broader Topix index fell to 1,557.76 and the Nik-

FT/S&P ACTUARIES WORLD INDICES

to an estimated 311m and declines led advances by 798 to 283 with 160 unchanged. In London, the ISE/Nikkei

50 index rose 3.68 to 1,415.33. Sharp Corp, the consumer electronics group, dropped Y60 to Y1,720, depressed by an earnings forecast which was not as good as expected. Mori Denki Manufacturing

fell Y44 to Y551 on a link-up with the shopping centre operator Shinshin Shoji involving the Issue of 8m new Mori Denki shares at Y415 a share to the Shinshin Shoji president Mr Shodai Nitta. With existing holdings, he would then own 30.5 per cent of Mori's equity. In Osaka, the OSE average

fell 192.26 to 21,309.24. SYDNEY closed sharply lower with the All Ordinaries index down 42.4 at 2,335.2. At 450m shares. volume was described as heavy. Wall Street's overnight

setback, combined with the central bank's failure to cut its official cash rates, sparked profit-taking.

THE WEEK'S CHANGES

contribution subsided fur-

	76 Chang
Secul	-4.4
Tokyo	-4.0
Menile	
Sydney	-0.1
Wellington	-0.1
Singapore	+0.6

BHP lost 42 cents to A\$17.10 and News Corp shed 15 cents to A\$7.13. National Australia Bank came off 27 cents to A\$13.49.

WELLINGTON also lost ground in active trading. The 40 Capital index finished off 25.71 at 2,327.2 with a number of leading stocks heavily sold.

NZ Telecom retreated 15 cents to NZ\$7.24 and Carter Holt Harvey ended down 12 cents at NZ\$3.26. MANILA fell for the fifth

day running. The PHS composite index closed off 79.18 at 2,962.60. Piltel was a big casualty, sliding 2.50 pesos to 24.0 pesos on speculation that third-quarter earnings

Gross Div Yleid

Dollar Index

Local Currency index

from the mobile phones group are likely to be disappointing.

SEOUL was dragged below the 800 support level with investors uncertain about the market's direction, worries that a hoped-for interest rate cut would be delayed added to the gloom. The composite index fell 10.66, or 1.3 per cent, to 793.78.

in spite of a central bank announcement on Thursday that it would cut the reserve requirement ratio for banks next month to an average of 5.5 per cent, brokers said there were still worries interest rates would rise because of the huge number of bond issues seen in November.

About Won3.100bn worth of new corporate bond issues is expected. Three-year corporate bond yields, as of Thursday, stood at 12.12 per

SINGAPORE's small-capitalisation stocks dominated the active stocks list as the Straits Times Industrial index rose 17.59 to 2,077.20.

169.20 143.92

LONDON EQUITIES

ROSES AND FAL	T8					
	Pibes	n Friday Falis	Same	— O	n the we Falls	ak
British Funds	57	2	7	153	135	42 57
Other Fixed Interest	D	0	13	3	6	57
Mineral Extraction	33	71	87	252	S/23	8.8
General Manufacturers	89	130	402	492	790	1,836
Consumer Goods	39	54	126	198	297	800
Services	68	114	290	365	612	1,389
Utilities	22	4	12	73	52	65
Financials	59	77	232	356	423	1,036
Investment Truets	44	180	342	278	786	1,774
Others.	17	64	68	177	221	298
Totals	433	886	1,577	2,349	3,851	7,479

TRADITIONAL	OPTIONS	3		
First Dealings Last Dealings		4 Explry 5 Settlement		Jen 1 Jen 2
Calit: Dans Pet, Jarvi Oli, Verity, Wessex Wa		les, Premier O	K, Regallen	Props, Tulk

LOW	ΒQ	N R	ECE	MT I	SSUES: MC	UIT	le s				
	Апт	Mkt				Close			_	_	
price	peid	CSP	11	106		price		Net.	Div.	c_{n}	P/E
P	Up	(Emr.)	High	Low	Stock	P	-/-	div.	COV.	yld	1101
§3	F.P.	7.56	4	4	Beachcroft						13.2
1136		47.1	16212	16212	Charles Taylor	1815		14.2	0.3	3.3	51.3
150	F.P.	29.5	169 ¹ 2	18012	Dettron Electro	16012		W2.75	2.0	21	15.2
\$146		35.9	246		†Elec Retail Sve	17012	-4				
- 6	F.P.	11.4	316		Eurasia Mining	305	-715	-	-	-	-
580		24.9	9212	9012	Fitness First	9012		HW-	-	-	28.3
100		103.5			Geo inter Med	10312			_	_	-
- 5	F.P.	-	127	11115	Hartstone 8%	121		-	-	-	
§100		24.9	001		Hithcare Reform	9912		_	_	_	-
-	F.P.	1.935	429		Imperial Tobacco	37112	-5	W20.0	2.5	6.7	7.4
8	FP.	55.2	177	18512	Intercute Telecrin	165 ¹ 2	-	*******			
6285	F.P.	138.8		20712	John D Sports	2981		143	2.5	1.5	28.1
5140		33.1	180%	14545	Lavendon	15512		R3.4	3.5	2.7	12.1
72	FP.	27.6	7912		†Lottus Road	7412		100.4	-		12.1
	p.p.	43.1			Lemond Undrwring						
910		4,32	124	1114	†Mears Group	12		XD.Z		2.1	_
	F.P.	1,046	E1612		Milliannium Cham	£141		0802		27	
	F.E.				Oriental Rest	20512			- 3		23.2
170	F.P.	1.024	177		Thistle Hotels	170		007	2.5	27	18.3
			302		Ultra Elctri	300		R3.7 RW6.5	23		20.3
200	55	104.2	202		History Corn	300		UMO'0	رب	27	

† Aberna	tivo investi nbois plass	ment Mari	est. § Plac	atory Comp ang price. ' on Shene S	55 -1 Introduction, For ervice notes.	a luli explanation	1 of a
PING(N	TS OF	e e e e					
lesue price p	Amount peld up	Latest Renun. date	199 High	is Low	Mock	Closing price p	+01-
125 360 175 100 265 240	NII NII NII NII	4/12 12/11 12/11 12/11 7/11 2/12 4/11	12 ¹ 2pm 8pm 15 ¹ 2pm 8 ¹ 2pm 35pm 125pm	6 ¹ 2pm 5 ¹ 2pm 14 ¹ 2pm 4 ¹ 2pm 20pm 115pm	Ceim Units, Cepins Inda Celsis Inti Clyde Blowers Prism Rail	7pm 5 ¹ 2pm 14 ¹ 2pm 5pm 20pm 122pm	_12

FT 30 IN	DEX							
	Oct 25	Oct 24	Oct 23	Oct 22	Oct 21	Yr ago	"High	*Low
FT 30	2834.1	2819.5	2831.3	2856.8	2870.1	2565.5	2885.2	2668 B
Ord. citv. yleid	4.01	4.03	4.01	3.97	3.95	4.15	4.22	3.7B
P/E ratio net	17 <i>.2</i> 0		17.19	17.37	17.46	15.43	17.46	15.80
P/E rettle nil	17.04	16.97	17.03	17.21	17.30	15.24	17.30	15.71

Open 9.00	10.00	11.00	<u> 120</u>	0 13.0	00 14.0	D 15.00	16.00	High	Low
2812,9 2810.5	2813.9	2820.5	2828.	B 2826	3.4 2828.	5 2831.2	2833.1	2834.1	2808.4
		Oct 2	5 (Oct 24	Oct 2	S Oct	22 0	ot 21	Yr ago
SEAO bargains		34,4		33,698			234 4	1,615	25.38
Equity turnover	(Em)			1453.2			314 1	318.9	1696.
Equity bargains			- :	27,635			444 3	4,038	29,78
Shares traded			-	510.5		.8 46	8.8	453.6	589.
Excluding Intra-	nariost bu	shees e	nd ow	eroes t	umover.				_
	Oct 25	Oct 2	4 Oc	29 0	ct 22 (ct 21 Y	. ago -	High	Low
FTSE ARG	1021 0	n 1011 (30 100	10 AD 1	008.50 1	011 70		140.40	985.71

	TOT 25/10/1996	MENT EXCHANGE	E
Volume:	607,000	Value: 23	,744,570

Oct % eing Oct Year Gross der 24 on day 23 ago yield % Africa (13) Australasia 2209.82 -0.4 2218.00 2165.29 1718.14 -0.8 1731.37 1532.54 21.55 2927.34 2005.75

1.5 -0.5 4.20 1.97

Austria (24)180.92	-0.4	168.00	120.00	140.22	170.89	0.0	3.90	220.82	205.07	157.75	174.88	170.88	221.99	193.45	195.3
Belglum (27)220.89	0.0	205.80	157.61	174.86	347.44	-0.2	1.76	184.29	171.15	131.66	145.98	348.22	189.70	123.97	147.6
Brazil (28)183.97	-0.2	171.40	131.26	145.64	175.12	-0.5	2.05	180.93	168.03	129.26	143,29	175.94	180.93	135.44	135.4
Canada (116)179.71	-0.7	167.43	128.23		263.74	-0.9	1.74	332.90	309.16	237.83	263.66	264,43	335.30	276.89	284,0
Denmark (30)332_26	-0.2	309.55	237.06		211.19	D.7	2.36	218.53	202.94		173.07	209,76	232.84	171.73	232.8
Finland (23)220.10	0.7	205.05	157.D4	174.23	162.18	0.1	3.00	200.57	186.27	143.29	158.85	162.02	201.77	167.70	168.4
France (93)	0.2	187.33	143.46	159.17		-0.8	1.74	181.04	168.13	129.34	143.38	143.38	181.04	155.66	158.5
Germany (58)179.68	-0.8	167.40	128.20	142.24	463.00	-0.2	3.30	467.57	434.23	334.04	370.32	484.16	470.59	354.67	376.6
Hong Kong (59)468.40	-0.2	434.53	332.78	369.22	295.93	0.8	1.70	206.20	191.50	147.32	163.31	294.06	-	-	
Indonesia (27)207.48	2.0	193.30	148.04	164.25		-0.6	3.31	312.43	290.15	223.20	247,44	273.07	313,15	241.27	245.5
tretand (16)309.70	-0.9	288.53	220.97	245.17	271.39 88.25	-0.0	2.33	77.54	72.01	55.39	61.41	88.44	84.53	67.22	68.5
italy (58)	-0.3	72.03	55.17	61.21	100.36	-0.3	0.77	140.97	130.92	100.71	111.65	100.71	164.68	137.75	145.3
Japan (480)140,65	-0.2	131.05	100.36	111.35	586.75	0.0	1.16	587.48	545.59	419.70	465.28	587.00	587.74	425.77	468.2
Melaysia (107)587.74	0.0	547.57	419.35	465.27		0.4	1.33	1197.46		855,48	948.38	10271.00	1325.65	791.99	982.6
Mexico (27)1206.58	0.8	1124.20	860.96		10315.40	0.0	3.04	311.28	289.08	222.38	246.53		313.59	251.81	257.8
Netherland (19)311.48	0.1	290.19	222.24	246.57	242.85	1.4	3.94	91.91	85.35	65.66	72.79	68.71	94.35	75.94	81.9
New Zealand (15)91.93	0.0	85.65	65.58	72.78	88.68	0.8	2.19	261,98	243.30	187.16	207.49	229.93	265.73	222.24	234.7
Norway (35)264.67	1.0	246.58	188.84	209.52	231.88 252.51	-0.7	0.63	194.17	180.32		153,78	254.25	-	-	
Philippines (22)192.81	-0.7	179.63	137.57	152.63	249.06	1.3	1.12	376.61	349.76	269.06		245.84	465.21	361.94	368.2
Singapore (43)381.62	1.3	355.54	272.29		344.61	-0.3	2.23	345.55	320.90			345.57	437.78	314.20	363.7
South Africa (44)343.76	-0.5	320.26	245.27	272.13	184.64	0.3	3.18	189.23	175.74	135.19	149.87	184.02	190.09	145.15	145.9
Spein (37)190.09	0.5	177.09	135.63	150.48	385.42	-0.1	2.22	396.19	387.94	283.05	313,78	385,78	398.97	294.19	315.3
Sweden (48)395.52	-0.2	388.49	282.20	313.11	190.41	0.2	1.55	244.26	226,65	174.51	193,46	189.99	254.34	219.07	222.1
Switzerland (37)244.18	0.0	227.49	174.22	193.30	115.89	-0.9	2.98	118.28	109.85	84.50	93.68	116.95	193.95	112.17	162.9
Thailand (45)117.17	-0.9	109.16	83.60	92.75	239.68	-0.6	3,95	258.66	240.21	184.78	204.85	240.21	260.57	222.29	225.4
United Kingdom (213)256.17	-1.0	238.66	182.78	202.79	285.54	-0.6	2.08	287.37	266.88	205.30	227.80	287.37	289.37	236.38	240.3
USA (623)285.54	-0.6	266.02	203.73	226.04	200.04						20.00	004.40	264 65	215.17	218.9
	0.6	243.57	186.54	206.97	219.76	-0.6	2.07	263.08	244.32		208.36		224.79	191,44	193.3
Americas (794)	-0.6 -0.4	207,69	159.06	176.48	192,96	-0.3	2.97	223.87	207,91		177.30	288.88	339.22	261.13	285.0
Europe (716)222_93	0.1	313.82	240.34	266,65	289.09	0.1	2.16	338.64	312.63	240.50	266.62	113.35	177.01	148.86	155.6
Nordic (136)336.84	-0.1	146.16	111.94	124.20	113.17	-0.2	1.24	157.05	145,85		124.38 146.34	143.59	190.57	166.51	171.2
Pacific Basin (878)156.89	-0.3	171.69	131,49	145,89	143.25	-0.2	2.11	184.77	171.59	132.00	222.55	280.04	282.57	230.17	233.9
Euro-Pacific (1594)184.28		260.12	199.21	221.02	278,27	-0.6	2.08	281.00	260,96			166.35	200.84	170.51	172.14
North America (739)279.20	-0,8 -0.1	188.45	142.79	158.43	166.17	-0.1	2.40	200.34	185.06			257.51	299.79	243.59	253.4
Europe Ex. UK (505)200.13	0.3	279.30	213,90	237.32	258.59	0.4	2.87	298.87	277.55		235.70 147.97	148,73	191.55	167.36	172.0
Pacific Ex. Japan (396)299.79		173.58	132,94	147.49	148.37	-0.2	2.10	188.83	173.51			183.46	216.41	185.61	189.8
World Ex. US (1809)186.32	-0.3	199.02	152,41	159.10	182.74	-0.4	1.89	214.42	199.13	153.19		244.63	280.37	217.26	
World Ex. UK (2219)213.62	-0.4	240.41	184.12	204.28	243.57	-0.4	2.43	259,31	240,82	185.26	205.38	244.53	200.01		
World Ex. Japan (1952)258.05	-0.5	24041						440.50	~~~	455.00	122 84	189 50	220.11	188.87	192.9

-0.4 202.43 155.03 172.01

LONDON STOCK EXCHANGE - DEALINGS

Thursday's Stock Exchange Official List and should not be reproduced without ermustion. The data is now delivered by Extel, part of Financial Times

Details relate to those securities not included in the FT Share Information

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

British Funds, etc Conversion 10% Str. 2002 - £112" v(210c96) Exchecuer 9% Str. 2002 - £107" % 8" v v r220c96) 1220-95)
Centempor 944, Str 2003 - £113 (180-56)
Teacury 1374, Str 2004 - £11274 174-274
Treasury 1074 Str 2004 - £11576 (180-56)
Conversor 944, Str 2005 - £11476 16
(180-56)

Corporation and County

Dudey Metropolitan Bortush Counci 7% Ln St. 2019 - 85% (230:25) Idington Corp 12.65% Red St. 2307 - 125% SR 2019 - 65 (2234-55) Lington Corp 12,65% Red SR 2007 - 125% (180-26) Lordon County 21% Corp SD - 28 (170-36) Manchester Corp 3% Red Corp SX 1928 -32 (210-36) Soltret (Coty of) 7% Ln SM 251-2019 - 65% (220-36) (220-36)

UK Public Boards Chdeport Operations Ltd 4% lind 50 + 44 (220:39) Foreign Stocks, Bonds etc-

Coupons payable in

(230039) Variative Electrony Graup PLC 9"4% Bids 17:11/2020 \$1 (Plegd) • 104 (230039) Debt Issuance

Programmes Bracturd & Burgley Eulding Society Cell Flog Ris No. 203 Gop (Reg.) - \$100 - \$1 (210-35) Sterling Issues by Overseas Borrowers European Investment Bank 5% Ln Séi 2001 (Regd) - 105 % 79 177Ce56; European Investment Bank 11% Ln Shi 2002 (Regd) - 117 (20056) European Investment Bank 91% Ln Shi 2009 - 112 76353125 (177Ce56) Hydro-Oudbox 12% Ln Shi 2015 - 138 (177Ce56) (170096) Nove Scota (Province of), Canada 184% Ln S8x 2011 - 165 v (220096) Petrolecs Mesoanes 14-75 Ln St. 2005 - 117 (2005) 117 (2005) Seraten (Knoton of BAA, Ln St. 2014 [Regd) - 13-8 (18005) Tancanada Peelessi Transcanada Poelmes Ld 16 % is Mig Poel Lne Bds 2007 - 155 71675 (230096)

Listed Companies (excluding Investment

Trusts)
Abby National PLC 104% Non-Cum Scg Pri
Str. S1 - 108" (220066; "-1220060)
ABF Investments 5"% Urs Ln Sx 87/2002
50 - 44 (220066)
ABF Investments 7"% Urs Ln Sx 87/2002
50p - 47 8 (220066) ID PLC 7.8% (Net) Ser 2 Cm 14 (210096) Alexan Group PLC 5.25p (Npt) Criv Curt Red Pri 10p - 95 (230096) 8 (230096) 1 (220c96) Afied Domeco PLC ADR (1:1) - 7.48 Afied Domeco PLC 5"Y6 Cum Pri £1 - 64

(220c96)
Albed Domeco; PLC 79% Cum Pri St - 81
(220c96)
Albed Domeco; PLC 99% Deb Six 2019 1124 (170c96) Ned Domect PLC 1134s Deb Stk 2009 -127's (220456) Alised Domeco PLC 51/5 Uns Ln Sit - 101 (210:36) Alised Domeco PLC 51/6 Uns Ln Sit - 100 (220c96) Med Domeco PLC 79/% Uns Ln Sik 93/98 -Head Domeco PLC 74% Urs Lit Sin 3550 99°2 (230595) Athes PLC 5.5% Criv Cum Non-Vig Red Pri £1

Awas PLC 5.5% Cnv Cum Non-Yig Red Pri 11
100-121 (200-05)
Anglian Water PLC Wis to Sch for Ord - 71 's
Anglian Water PLC Strik Index-Lurised Losan
56, 2006 - 125° (200-05)
Anglia Unice PLC Wis to Sub for Ord - 1/4
1180-050
Amatage Bross PLC Ord 100 - 270 (230-056)
Assis Property Holgs PLC 105°45 iss Mitg Deb
St, 2011 - 11114 (180-056)
Assis Property Holgs PLC 105°45 iss Mitg Deb
St, 2011 - 1114 (180-056)
Assis Property Holgs PLC 105°45 iss Mitg Deb
St, 2016 Finance (Essoy) Lis 5°45. Cnv
Cap Bits 2008 £ (Var) (Regic) - 98
(180-056)
Automotive Products PLC 9% Cum Pri 51 50°14 (170-058)
BAA PLC ADR (1:1) - 2.315
Bailey (C.H.) PLC 8700 100 - 30 (220-056)
Bank of Instant (Covernor & Co of) PLC NonCum Pri AZI & 52 Liquidation - 128
(220-056)

Curn Private 8 St Expension - 124 (220068)

Bardaya Barin PLC 92W FTSE Links 8 - 2058 - 3956 (20068)

Bardan Group PLC 11.25p Curn Red Pri 2005 - 10p - 117 (220058)

Bardan Group PLC 7.25p (Net) Cnv Curn Red Pri 200 - 50 (220058)

Bass PLC ADR (2-11 - 25.55)

Bass PLC 10*46, Deb Sk 2016 - 118 65625 East PLC 10145, Deb SX 2014 - 118 ecoes (230056) 90°CC PLC New Ond 50e (FP/PAL - 31/10/98) -233°; (080056) 94 6 7 Becampathies international PLC Wis 9ub for Ond -49 32 5 6 8 6200560 65 (180056) 7 (180056) 65 (180056) 7 (180056) 6 Brangham Medahmas Buddang Soc 9465 Perm Int Bearung Sha 51000 - 101 (230056) -420056) BLP Group PLC Bo (Net) Chy Cum Red Phf 10p -81 (230056) BLP Corbo inclusional PLC ADR (1.1) - 8.36 45 (180059) BLP Carde Inclusional PLC 84-6 2nd Deb 806 942009 - 80 (230056) BCC Group PLC 124-5 Uha Ln Sht 3012*17 -101** (180059)

SOC GROUP FLY STANDARD STANDAR Perm Int Bearing Sto 1:1000 - 122" (210:58)
Ranford & Bingley Bustong Scotty 13% Perm Int Bearing Stc - 136" - 7" (220:56)
Perm Int Bearing Stc - 136" - 7" (220:56)
Breat International PLC 9% Curn Red Pri 1: 103" (220:56)
Breat Walter Group PLC Ver Cw Buth Notes 2007 51 (Regd) - 62" 1: 70:58)
Breat Walter Group PLC Wes 1997-3007 to Sub to 70:1" (220:58)
Breat Walter Group PLC 9.8. 3rd Non-Curn Cw Red Pri 2007-10 - 2 (220:56)
Breat Walter Group PLC 9.2" 2nd Cnr Red Pri 2000-2007 51 - 3 (180:56)
Breat Walter Group PLC Var 2nd Cnr Red Pri 2000-2007 51 - 3 (180:56)
Bristal & West Bustong Society 13"% Perm Int Bearing Sits \$1000 Rg - 140" (220:56)
Breats Water Hüge PLC Non-Vering Ord \$1 - 1150 (220:56)
Breats Water PLC 84% Curn and Pri \$1 - 110" (220:56)
Breats Water PLC 84% Curn and Pri \$1 - 110" (220:56)
Breats Bustong Boosty 13% Perm Int Zentral Sits (200:56)
Breats Red \$1000 - 1,16% 1930-668 7

Britannia Busiding Scowny 13% Perm Inf Beauma Sha £1000 - 136% [230096] 7 OCSN) | Fitnes Group PLC 5.5% Chr Red Pri | 73 (170098) ST - 73 (170c98)

Shah Land Ce PLC 10"55 Did 1st Mig Deb
Sh 2018:24 - 1154 (270c98)

British Perchann Co PLC 9% Clara 1st Pri St
- 88"- 9 (180c98)

British Perchann Co PLC 9% Clara 2nd Pri St
- 86 (220c98)

British Sky Broadcasting Group PLC ADR (6:1) - 57 47 625 60:375 .4044 * .6645355 .005355 British Steel PLC 1114% Deb St 2016 - 1264 (220-96) (220c96)
Suitsh Sugar 10²/4; Red Deb Six 2013 - 120⁴/12(10c96)
Suitsh Group PLC 4.5p (Net) Cum Cru Prf 10p - 75 (220c96)
Sritton Estate PLC 10⁴/26; 1st Mig Deb Six 2012 - 118.09375 (170c96)
Brockfampton Högs PLC Ord 10p - 210 (220c96)
Brockfampton Hidgs PLC 'A'Non-V Ord 10p - 36 (220c96)

(2000a)
Broder Robert Hidge PLC 'A'Non-V Ord 10p - 86 (230c96)
Brooke Rob Engineering (Hidge) PLC Ord 50p - 128 - 30 (230c96) 3 (220c96) PLC New Ord 50p (Hidge) PLC New Ord 50p (Hid Paul - 11/11/96) - 5
Breniel Hiddings PLC - 0p (Net) Orm Cum Red Prt 20p - 50 5 5 6 (170c96)
Brumer Mond PLC Ord 10p - 151 7 3 4 4 7 5 2

Brunner Mont PLC Code 10,5 5 (230:56) BITR PLC ADR (4:1) - 18,225 (230:36) Budgers PLC 5% Core Ums Ln Sik 2003 - 85 (180:36) Budgers (A.F.) & Co PLC Ord Sik 5p - 63 (210:36) Budgers (H.P.) Hidgs PLC 894%, 2nd Cum Pri cs - 111 b (220:36) S1 - 111 ½ (22/0:96) Burtord Group PLC 94% 1st Mtg Deb Sik 2019 - 108 (210:96) Burmah Castrol PLC ADR (2:1) - 34.96

(210095)
Burmen Castrol PLC 7*45 Cum Red Pri S1 - 76 (20095)
Burmen Castrol PLC 8% Cum Pri S1 - 90 (17096) Burnah Castrol PLC 9% Gun PH E1 * 90
(170595)
Burndene Investmanta PLC 15% Ure Ln Sti.
2007/12 * 125 (180095)
Burnon Group PLC 8% Ures Ln Sti. 96(2001 *
95% (230096) 8 (230096) * (230096) *
(230096)
Butte Minstig PLC 10% (Net) Chr Cum Red
PH 1994 * 3% (230096)
BUTTE Minstig PLC 10% (Net) Chr Cum Red
PH 1994 * 3% (230096) 40 (230096) 82(230096) 9% (230096) 40 (230099) 40 (230096)
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Carm Energy PLC Units Non-in Brg Cr Uh Ln
(Net 1271198) * 4 (230096) 4 (230096) 19
(220096) (230.95)
Capital Industries PLC New Ord 1p (Nil Paul - 1211.99) - 13 4 (220.95)
Care LK PLC Wis to Sub for Ord - 73 (230.95)

(230c95)
Cartele Group PLC 4.38% (Net) Red Pri 1998
S1 - p80 (170c95)
Carten Communications PLC 5.5p (Net) Com
Crv Pri - 1451; (220c96) 7 (230c96) 81;
(230c96) 1; (230c96) 81 C 751.00 (230c96) 1: (230c96)
Cariton Communications PLC 7*:% Criv
Subord Bols 2007 C5000 (Fig) - 183*:
(170c96)
Cash Converters Intri-Ld Units (Comp 1 Ord
8 1 Div Acc Sinf - 281: 7
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Pri 1: - 120 (170c96)
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Cay Site Estates PLC 5.25% Cnv Cum Red Pr 51 - 70 (210:56)
Cleveland Pisice Holps 8% Red Det Stv 2000 - 85° (210:56)
Cayle Blowers PLC New Ond 250 (All Paul 1171:96) - 20 (2300:56)
Casts Patoms PLC 4% Uns Ln Stv 2003:07 - 75 (2300:56)
Coats Patoms PLC 64% Line Ln Stv 2003:07 - 75 (2300:56)

Casts Patrial Pt. C & Yea Um Lin Sai 2002/07 - 384 (220-36) (220-36) (220-36) (220-36) (220-36) (220-36) (220-36) (200-3 (230c56) 2% (230c56)
Commerciant AG DEM5 - 34.25 .27
(220c56) 28 .31372 .33 .35 .38
(220c56) 28 .31372 .33 .35 .38
(230c56) 60 .34 .9% Ptd Ord 50p - 34
(170c56)
Coolean Group PLC 4.9% Cum Prf E1 - 87
(170c56)
Coolean Group PLC 4.9% Cum Prf E1 - 87
(170c56) Conteson Group P.L.C 4.9% Curn Pri S1 - 67 (170-95)
Conteson Group P.L.C 7% Cnv Bds 2:11.2004 (Pg) - 103 2: 74 (230-35)
Co-Operative Bank P.L.C 9.251, Non-Curn Ind Pri S1 - 1131- (230-56) (-1200-56)

Crock International PLC 9.5% Cum Pri E1 - 86 (220-059)

Daily Most 6 General Trust PLC Ord 50p - 1450 (230-058)

Daily Crest Group PLC Ord 25p - 202°5 (220-059) 3 % 4 % 5

Dailyon PLC 4.85% Cum Pri £1 - 72 (220-059) 2 (230-056)

Davis Finance PLC Units of Criv Uns Lin Sik 274 (230c96) Debenhams PLC 7'-5. Uns Ln Six 2002/07 -94': (220c96) 94": (220c96) Dee Valley PLC N.Vig Ord Sp - 383 (220c96) Delta PLC 4 2% Curn 1st Pri £1 - 64

(180-96)
Dolpron Electronics P.C. Ond Sp. - 160 2
Dormon Valley Hidgs PLC 10*45 1st Mitg Deb Sk 2019 - 110.40625 (230-96)
Dewhard Group PLC 9.75% Cum PM £1 - 120 (210-96)
Dewhard FLC 9.07 10p - 48 (220-96)
Dewhard PLC ADR (311) - 28-52
Dragen Of PLC Whs in Subscribe for Ord 180.01 - 1- (210-96)
Device Planniffors Lid 6% Cum Pri £1 - 71

190.01 - 1- (21098) 9% Cum Pri St - 71
(19099) Ecclesestical Insurance Office PLC 8.625% Non Cum Int Pri St - 102 (230098) Ecclesestical Insurance Office PLC 10% Red 2rd Cum Pri St - 115 (180098) Ecclese Binds PLC Red Pri Shs 5p - 931/2 (230098) Ecclese Binds PLC Red Pri Shs 5p - 931/2 (230098) Ecclese Binds PLC Red Pri Shs 5p - 931/2 (230098) PLC 57/6 Cum Pri Sk Ct - 54 (170098) PLC 57/6 Cum Pri Sk Ct - 54 (170098) Ecclese Binds PLC 57/6 Cum Pri Sk Ct - 54 (17

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(17056)
B Oro Minning & Exploration Co PLC 10p 840 (2200-56)
Emess PLC 6-25p (Net) Criv Cum Red Pri 5p
- 7814 (2100-56) 12(2100-56) 80 (2300-56)
Enterprise OF PLC 1074/K Lins Lin Sak 2013 12114 (2200-56)
Environment Liverstiment Co (The) PLC Ord
LISSO.01 - 8-75 (2200-56)
Estates & General PLC 11.25% 1st Mitg Deb
Six 2018 - 100 (2200-56)
Eurotumnel PLC Curdomnel SA 1991 Wits (1E
PLC & 1ESA With 5 Sch Uts) Rg - 55
(2200-56)
Exploration Co PLC Ord Sak Sn - 372

PLC & 1ESA Wit to Scio Uts) ng - au (20098) Exploration Co PLC Ord Six 5p - 372 (20098) Fit Group PLC New Ord 25p (FP/PAL -11/11/96) - 95 (230098) First National Building Society 114/6, Pentr IIII, Bearing Six 510000 - 122 (220098) Five Armius Cribe Investmi, Tat PLC Ord USS0.01 (Guernsey Reg) - 32.95 .99 (2000) 1850.01 (Guerraey Reg) - 32.95.391
Flare Group PLC Wis to Sub.lar Ord She 259
- 94 6 (220.95)
Folias Group PLC Ord 5p - 59 (230.96) 61
(230.95)
Friendly Hotes PLC 7th Cnv Cum Red Pri 51
- 96 9 (230.95)
Funding for Homes Ld 10*64. Deb Sik 2018
- 112.93
General Accident PLC 7466 Cum Ind Pri 51
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landys & Hanson's PLC Ord 5p - 298 300 (17Oc96) (170:56)
Hartstone Group PLC Bt., (Net) Cum Criz Red Pri 5: - 119 (250:56) 9 (250:56) 20 (250:56) 11- (250:56) 12- (250:56) 12- (250:56) 13- (250:56

(220:36) leeland Group PLC Cnv Cam Rad Pri 20p -81 (230:58) 1 (230:58) 3 (230:58) IMI PLC 51/% Una Ln 83: 2301:06 - 8217 IMI PLC 5-Ye, LPS LR SR 201-06 - 8c? (210596) Importol Totasco Gerus PLC Drd 10p - 378 88 68 68 47 125 (0256) 31 12 8 86 8 24 31 12 8 12 80 80 80 11 12 2 31 2 81 3 120056) 3 120056) 3 120056) 3 120056) 3 120056) 3 120056) 3 120056) 4 120056) 4 120056) 4 120056) 4 120056) 4 120056) 4 120056) 4 120056) 5 120056) 6 120056) 6 120056) 6 120056) 5 1000 (Rg) - 83 (230056) 21 4 (230056) Index purp PLC 5-14, Criv Subord Scs. 10/8/08 10/90 (Rg) - 83 (230056) 21 4 (230056) Index Fund IS SR - 557 2 8 101 3 Rs - 55

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Investment Co PLC Ptg Prof 50g - 91 - 1230:298) 1 (230:298) - John David Sports PLC Ond Sp - 297°s 8 9 - 300 1 2 °s 3 5 7 (220:58) 7 (230:58) 7 (220:58) 6 (220:58) 8 (220:58) 8 (220:58) 8 (230:58) 8 (220:58) 8 (220:58) 8 (230:58) 8 (220:58) 9 (220:58) 9 (230:58) 8 (230:58) 9 (240:58) 9 (250:58) 9 (250:58) 9 (250:58) 9 (250:58) 9 (250:58) 9 (250:58) 9 (250:58) 9 (250:58) Jehnston Group PLC 10% Com Pd £1 - 105 (210:85) ut (Flidgs) PLC 10% Com Pd £1 -122 (220:95) Kilnot (Bechn) ut 92% Sen Deb Sik 2006/10

Kitrott Decritt Lid 9*8*. Sec Deh Sik 2006/10
- 107.9 (1705/8)
Krigfsher PLC ADR (2:1) - 21.55
Krigfsher Julia Bourn Holdings PLC 5*8*. Sec
Lis 2003 - 26 (2:105/8)
Larbotte Group PLC ADR (1:1) - 53.3
Larbotte Group PLC 7*8 (1:1) - 153 *24.5
Larbotte Group PLC Det (1:1) - 153 *24.5
La

Lineto 8 Hebeck Building Society 134%
Perm int Bearray Sits - 140% 13-2
(22029)
Linet 8 General Group PLC Out 10p - 328 %
7 8 % 9 % 30 30s - 33 % 1 % 2 .33 3 8 8 3
3 9 % 40
Logal 8 General Group PLC CV4. Cnv Sabord
Bot 30-488 £1000 (Pp) - 127%
Love (Lohn) Partnership PLC 57% Case Pri
Sits £1 - 55 (180-35)
Lineto PLC 6765 Cure Pri £1 - 67%
(170-95)
Liberty Incornational Hebra PLC 57% Sobord
Crv Bets 30-480 £1000 (Pp) - 127%
(180-25)
Liser & Co PLC 55% Pri (Cure) £1 - 557%
(180-25)
London International Group PLC ADR (£1) - 1279
London Merchant Securities PLC 10% 198
Mitty Deb Sit 2016 - 113% (210-35)
London International Group PLC ADR (£1) - 1279
London Merchant Securities PLC 10% 198
Mitty Deb Sit 2016 - 113% (210-35)
London International Group PLC ADR (£1) - 1279
London Merchant Securities PLC 10% 198
Mitty Deb Sit 2016 - 113% (210-35)
London Plc ADR (£1) - 257
London Merchant Securities PLC 30% 198
Mitty E CADR (£1) - 257
London Merchant Securities PLC 30% 198
London Merchant Securities PLC 30% 198
Manchester Ship Caret Co 1st 31% Perp Mitty Deb (Repd 1- 39 (210-35)
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McCarthy & Schon PLC 7% Chru Pri £1 - 1993/204 - 38 (220-35)
McCarthy & Schon PLC 7% Chru Uns Lin 881 1993/204 - 38 (220-35)
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1014 (230:98) MEPC PLC 875 Um Ln 8th 2500 05 - 102 (230:98) Merchani Retail Group PLC \$445 Um Ln 8th 99/2004 - 84 (170:98) 99/2004 - Se (1770/95)
Mersey Docks & Herbour Co 29/66, line Lin 888,
Mersey Docks & Harbour Co 29/66, lind Delb
Six - 42 (220/95)
Mersey Docks & Harbour Co 69/66, lind Delb
Six 99/99 - 99 (210/95)
Mad Rent Hödge PLC Wils to Schearibe for Ord
- 55 (170/95)
Middend Bank PLC 14%, Subord Une Lin Six
9002/71 - 1/2 (200/95)
Middend Bank PLC 14%, Subord Une Lin Six
9002/71 - 1/2 (200/95)
Middend Bank PLC 14%, Subord Une Lin Six
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Middend Bank PLC 14%, Subord Une Lin Six
9002/71 - 1/2 (200/95)
Middend Bank PLC ADQ (200/95)
National Rower PLC ADQ (200/

(210c95)
National Preser PLC ADR (4:1) - \$25.06 * 23
National Westmarster Bank PLC 974
Ser'A Non-Curr Pd £1 - 1.132612511114
(230c95) 2 (230c95) \$2630c95 \$
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National Westmarster Bank PLC 12*64
Subord Uns Ln Six 2004 - 125 (220c96)
Newtractic Banking Scorety 10*76 Parts Int
Basking Six \$1000 - 1104 (230c95) 7*
(230c96)
Newtractic Banking Society 12*66 Parts Int
Basking Six \$1000 - 1104 (230c95) 7*

Bearing She (1000 - 1104 (220056) 74 (220056) (1900555) Businessia Busining Society 12364 Perma Int Bearing She (1000 - 1136 (220056) New Guernsey Securities Trust Ld Ord 25p - 320 5 SE 5 40 5 MC PLC 744, Con Bota 2007 (1000 (Fig) - 97*4 (230056) 14 (230056) Octomizs Group PLC 8% Ours Cav Re 1999 D: - 74 Orange PLC ADR (6:1) - 14.595 Orbs PLC Ond 10p (Rtd 1.4497) - 45 (180096) (180c96) Cnertal Restaurer: Group PLC Ord 5p - 206 (230c96)

(230096)
Crist International Growth Fund Ld With to Sub by Oct 40 (230096)
Pascoe's Group FLC 7.5%
Conv.Crist. Fluct FLC 7.5%
Conv.Crist. Fluct Fluct (Governors of)
10.25% Grd Southed SN 802.51
118.095.0555 (1900) (grt Costs)
Peel Hidgs PLC 5.25% (Nei) Cav Com Not. V
Prt 2: - 145 (25/25%)
Peel Hidgs PLC 97/5 1st Mg Deb St. 2011 107.36640825 (170c96)

Pennowspore PLC Wis to Sub for Ord 10p - 4
12(2)05(8)
Pennoside & Ordent Steam New Co 714%, Gree
Sids 193(03)(1000 (Ragod) - 10815
22(05(8))
Penlose Foods PLC &o (Nex) Cum Gree Red
Pd 10p - 10276 (21005(8))
Pennose & German Browning PLC 1046
Cum Red Pd 51 - 68 (22005(8))
Pennose & German Browning PLC 1046
Cum Red Pd 51 - 68 (22005(8))
Pennose & German Browning PLC 1046
Zed Carn Pd 51 - 135 (18005(8))
Pennose Pd 51 - 61 - 135 (18005(8))
Pennose Pd C ADR (4:1) - 30.15
Pennose Famili PLC ADR (2:1) - 21.375 5
Pennose Famili PLC ADR (2:1) - 21.375 5
Pennose Famili PLC ADR (2:1) - 21.375 5
Pennose Famili PLC S135 Cum Con Pled PM
(Staffing Coupon) - 1876 (23006(8))
Primar Famili PLC S135 Cum Con Fled
Plot S13 51 - 5175 (23006(8))
Primar Famili PLC S135 Cum Contribed
Plot S13 51 - 5175 (23006(8))
Pennose Mobil Houses PLC 10446, 1st May
Deb Sta 2020 - 85 (19006(8))
Red Bill Selection of PLC ADR (2:1) - 9.275
(23006(8))

(230:35)

Rank Group PLC Ord 10p - 424.25 \(\) 5 .25

V. 55 8 7 .23 \(\) .79 8 \$2 8.875 9 \(\)
75 .78 30 305 \(\) \(\) 22 (230:36) \(\) 3 5

6 \(\) \(\) 22 (230:36) 43 (170:36) 53 (080:96) Rank Group PLC ADR (21) - 14.2 31.22

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Rank Group PLC Ow Care Pri 20c - 141
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REALHous PLC 9% Corn Pri 5*1 - 5*1 (21005b)
REALHous PLC Floating Rate Una Ln Str 1985\$ - 388 (16004b)
Redit & Colman PLC 9% Corn Pri 5*1 - 57 (2004b)
Redit & Colman PLC 9% Corn Pri 5*1 - 57 (2004b)
Redit (2004b) PLC 3.85% finity 5*46) (230c56) and international PLC 3.65% (finity S'viki) Cum Red Pri S1 - 56 (220c86) agai Hotel Group PLC Cons.Com.Red.Pret.2001 Glopi - 120

Regist Head Stroip PLC Conn.Curc.Red.Ped.2001 Gbp1 - 120 (230-56) Hattal Corp PLC 4.55%, (knly 6*2%) Curc 3rd Pd 61 - 57 (230-36) Passen Shiring PLC Out 10p - 78 9 90 Hattal Regist PLC ADR (6:1) - 27 54 (220-65) Pate-Regist Plant Engineering PLC 5.375% Curc Pd 61 - 65 (170-66) Pate-Regist Plant Engineering PLC 11% Curc Pd 61 - 141 (230-55) Regist PLC 11% Curc Pd 61 - 128 (230-656) March Courc Pd 67 25% Roomer PLC 11 7% Cum PT 6.7 4 68 (230-59) Royal & Sun Alianne Ins. Group PLC 7 25%. Car Subort Bels 30/11/05 5/1000 Regd - 115 (230-56) & (230-59) Royal & Sun Alianne Ins. Group PLC 7 7% Card Int PT 61 - 91% (230-56) & (

-63-130) RPH 14 9% Ung La Sik 992004 - 100 (230c35) PLC 8% lock line in 84 - 61 4 (230c35) (230:35) Sastry Hotel PLC '870rd 5p - 34 (230:35) Schmeders (S.) & Son Ld 6% Cum Red Pri (2000 or abor) St - 55 (170:35) School PLC 5 - 55 Cov Cum Red Pri 2006/11 Scholl PLC 5'-5' Cav Cum Red Pri 2008/11
E1 - 110 (230-59)
Scottish & Newcastle PLC 4.8% (Net) Cum
Pri E1 - 83 5" (170-59)
Southst & Newcastle PLC 7% Crw Cum Pri
E1 - 24 (230-59)
Southst Materopolium Property PLC 10'-6' 1st
Mg Deb Six 2016 - 111's (220-56)
Swass PLC 7' 6' Line Ln 5x 2597 - 98's
(220-59)
Swent River Crossing PLC 6'5' Index-Linked
Deb Six 2012 - 12' " (200-55)
Shaft State Street Crossing PLC 6'5' Index-Linked
Deb Six 2012 - 12' " (200-55)
Shaft State Street Crossing PLC 6'5' Index-Linked
Deb Six 2012 - 12' " (200-55)
Shaft Tampoor: & Tracking Co PLC Ond Stip

Statissbury 8.5%, 1et Mig Deb Six 31.65% 92 (24.058)
Shell Transport & Trading Co PLC Ord 88p (Etc. 1943 (24.058)
Sheld Group P.C. 5.84% Nex One Care Red Pd £1 - 8 (24.058)
Shopting Group P.C. Ord 8p - 16% Snopting Group P.C. Ord 8p - 16% Snopting Group P.C. Ord 8p - 16% Snopting Sheld P.C. Ord 8p - 16% Snopting Sheld P.C. Ord 8p - 18% (22.058)
Statist Balding Society 12% Per Proving Sheld P.C. Ord 19p - 188 (22.058)
Snopting Shell Group P.C. 5% Red Unit Lin Six - 58 (22.058)
Snopting P.C. Ord 10p - 188 (44 % 5.66 & (22.058)
Snopting C.C. A.) (Special Agency) Ord 50p - 900 (22.056)
Snop Groto P.C. 11% Care Pri £1 - 50 86 (22.058)
Snopting P.D. Shelding Group P.C. Cin Care Red

Sen Crisis P. 1 19 coup PLC Criv Com Red. (2005) Stating Publishing Group PLC Criv Com Red. PM 51 - 81 (22005)) St. Janus's Piaco Capital PLC Ord 15p - 81 2 5 (23005) Tentre Woodlow PLC 9 left, 1st Mig Deb Six 2014 - 1179 (18005) Te Group PLC 11.8% (at Mig Deb 2014 - 1179 (18005)) TeleWest Communications PLC ADR (101) - 20.91 (23005), 98 (28005) 1.89 (39005) TeleWest ADR (111) - 8.35

Thistle Hotals PLC Ont 200 - 189 78 % 1 1
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2014 - 118 65937 (180-26)
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Tops Estates PLC With the Lin Six 2020
- 94 (220-26) 5 (230-26)
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Takinger House PLC 90% Uns Lin Six 2000
Takinger House PLC 90% Uns Lin Six 2001
Takinger House PLC 90% Cons PLC 90%
Takinger House PLC 90% Gallery
TS (1900-96)
TT Group PLC 108/5% Subsort In Six 2008
- 1174 (1800-96)
TT Group PLC 108/5% Cons Care Part Pri
1977 E1 - 346 (220-36)
Thomas Southern House PLC 001 5p - 300.2
Thingsto PLC ADR (111) - 1.25
Thomas Southern House PLC 50 (Gross)
Cons.Chr.Pled Part Six 50p - 95 (230-36)
Tops 1 - 65-70 (1900-96)
Takinger PLC 976 Com (Tex Pres to 20p) Pri
Six 1 - 65-70 (1900-96)
Takinger PLC 42% Com (Pri 1 - 53 6
(1700-96) 25
Washington PLC 42% Com (Pri 2 - 53 6
(1700-96) 25
Washington PLC 56% Com Pri 21 - 53 6
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(1700-96) PLC 56% Com Pri 21 - 53 6
(1700-96) PLC 56% Com Pri 21 - 53 6 1170:95) Waddington PLC 5.8% Cam Pri £1 - 82. (170:96) Wadder, Crops, Weddie, Beck PLC Ont 200-56 2 7 8

Welfer (Thomas) PLC Ord Sp - 25 6%
(180095)
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(220095)
Whithread PLC 10146 Urn Lin Six 96/2009
100 (170096)
Whithread PLC 10146 Urn Lin Six 96/2009 100 (170:36)
Whitesact P.C. 10 vs. Une Ln Set 2000/05 1074 (220:36)
Wigher P.C. 8.76% One Care Red 2nd Pet 2000 E1 - 90 (220:36)
William Comoon Group P.C. ADR (5:1) - 9.8

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Noticed PLC 5.79% One Come Pet &1 = 105
(21009) Weining PLD 3-17th ON Commerce 1 (210:39)

Wyennie Gerden Centres PLC 8.5% (Neif) Gree
Cam Red Ptd 51 - 220 (230:39) 7
(230:39)

Young & Cols Brewery PLC 974 Cam Pri ft 1
118 (210:39)

Young & Cols Brewery PLC 9745 Data Silv
2016 - 103% (180:39)
746 Cabts & Co PLC 1110% Cuts Red Pri
92/2003 51 - 105% (170:36)
25196CA Group PLC ADR (21) - 12.1 376
5.8.37 3

Investment Trusts

Assa Healthcare Trust PLC Was to Sub-lor Ord Anne Healthcare Tourt PLC Was to Bob for Ord
15

Burleans Investment Rust PLC 9% Deb Six
223 - Six-4 (210.0%)
Barbass Investment Tourt PLC 10% Deb Six
2016 - 118 (170.0%)
Barbass Investment Tourt PLC 10% Deb Six
2016 - 118 (170.0%)
Deb Six 2011 - 114 (180.0%)
Deb Six 2011 - 114 (180.0%)
Camporer No. 18 Building Stor. IT PLC Ord 10p
- 90 (220.0%)
Camporer No. 2 Building Stor. IT PLC Ord 10p
- 90 (220.0%)
Gamporer No. 2 Building Stor. IT PLC Ord 10p
- 90 (220.0%)
Camporer No. 2 Building Stor. IT PLC Ord 10p
- 90 (220.0%) Gargonii No.5 Building Soc.LT PLC Ord 10p - 96 (22Cc58)
Gargonii No.5 Building Soc.LT PLC Ord 10p - 96 (22Cc58)
Calmponi No.6 Building Soc.LT PLC Ord 10p - 90 (22Cc58)
Calmponii No.5 Building Soc.LT PLC Ord 10p - 90 (22Cc58)
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Calmponii No.5 Building Soc.LT PLC Ord 10p - 90 (22Cc58)

Caimporten No.3 Stailetry Soc. LT. PLC Grd 10p

- 90. (220096)

Capiel Cearling Trust PLC Grd 25p-960, (170-98)

Editurph Small Companies Trust PLC 74%

Dob Six 2023 - 924 (220-98)

Firstiny Brain PLC 5.25% Com Pri ET - 32, (220-98)

Faming Meteraride for trust PLC 3.5% Com Pri ET - 32, (220-98)

Faming Meteraride for trust PLC 3.5% Com Pri ET - 32, (220-98)

Faming Meteraride for trust PLC 3.5% Com Pri ET - 32, (220-98)

Faming Meteraride for trust PLC 3.5% Com Pri ET - 32, (220-98)

Faming Meteraride for trust PLC 3.6%

Growth Strategic Investment in PLC 4.6%

Govern Pri ET - 34 (220-98)

Fortice Emerging Couranter Fit PLC 5.6%

Govern Pri ET - 34 (220-98)

Schools Emerging Couranter Fit PLC 6.6%

Govern Pri ET - 34 (220-98)

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Schools Emerging Couranter Fit PLC 6.6%

Govern Pri ET - 46 (200-98)

Schools Emerging Couranter Fit PLC 6.6%

Govern Pri ET - 64 (200-98)

Schools Emerging Couranter Fit PLC 6.6%

Govern Pri ET - 64 (200-98)

Schools Emerging Couranter Fit PLC 6.6%

Govern Pri ET - 64 (200-98)

Schools Emerging Couranter Fit PLC 6.6%

Gover

2021 - 100*4(TO-98)
Updown Investment Co PLC Ord 25p - 7658
p22028)
White Residention Triest PLC Ord 10p - 88°c 6
White Residention Triest PLC 7.4°5 Care line La
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Alternative investment

Market

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Chanical Design Holdings P.C. Ord 10p - 186 (21008)

(21008)

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Grosse First PLC Ott 250 - 804 (140.00)
Geritand Visalley & Basher PLC Ott 500 77 1/9
Geritand Visalley & Basher PLC Ott 500 107 8 9 10 4 (160.058)
HIT Entertainment Out 100 - 250 (220.088)
HIT Entertainment Out 100 - 250 (220.088)
HIS Entertainment Out 100 - 250 (220.088)
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USM Appendix

FISE ACTUARIES SHARE INDICES The FTSE Actuaries Share Indices are calculated in eccordance with a standard set of ground rules established by FISE international in conjunction with the Pecuity of Actuaries and the Institute of Actuaries.

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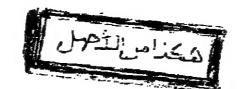
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project fish ponds being built The fish ponds provide a much and food for the local community. They also produce an invaluable by-product; a reason for the villagers : to take of care the local rain forest. The ponds require a supply of clean, fresh water. This is only available room of the neighbouring trees are kept innace. Which gave WWF good reason to provide plans and concrete for the ponds, and fish to stock them with, example than by just giving advice. WWF agricultural extension workers helped to construct concrete tanks and dig fish bonds. Now an entire raps the fish pond . -programme without

World Wide Fund For Nature (formerly World Wildlife Fand)



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MARKET REPORT

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By Steve Thompson, UK Stock Market Editor

A fresh burst of takeover fever in the regional electricity stocks and elsewhere helped the UK stock market regain its nerve after three consecutive sessions of widespread weakness.

A firm showing by gilts, which were lifted by mildly supportive UK economic news and gains in German government bonds, helped galvanise sentiment in equities, as did a good rally by Wall Street after an uncertain

Gilts shrugged off an initial

flurry of selling of US Treasury bonds after a much higher than expected increase in US durable goods orders. The durable goods figure was offset, dealers said, by a 2.9 per cent fall in existing US home sales in September.

The 10-year gilt settled 24 ticks higher on the session and the 20year a full point better.

For much of the past week, weakness in US stocks has been one of the main driving forces behind losses in UK shares. The FTSE 100 index, down 73.7

during the three previous sessions, closed well clear of the 4,000 mark, finishing the day 23.0 higher at 4,022.4, reducing the loss on the week to 30.6

584% 864 470 157% 132 224 637% 256 256% 435%

Day's Year On. Not PFE Xx nú. Total Oct 25 cbgett Oct 24 Oct 23 Oct 22 ago yatt cover ratio yet Return

points, or 0.7 per cent. Second-liners moved ahead too, the FTSE 250 index, heavily laden with utilities, climbing 7.0 to 4.431.5, leaving that index 18.6 down on the week. The SmallCap suffered, however, ending 26 off

at 2,179.0, its fifth successive fall. There were no shocks to the market from the 0.8 per cent rise in third-quarter UK gross domestic product, which was broadly in line with forecasts.

Dealers were impressed by London's rally. "There was every excuse for another slide, but there simply wasn't any sizeable selling, apart from the fun and games in the water stocks. Per-

haps we've had the much-feared

action came in the utilities sec-tors. News that the Department of Trade and Industry had blocked both bids for South West Water, from Severn Trent and Wessex Water, provided the market with one of its biggest shocks to the regulator's price proposals for some time and triggered frantic trading in all three stocks

involved in the bid tussle. South West shares plunged by 668.7m shares, well down on more than a pound on the news, while those of Severn Trent and Wessex spurted higher. There were backwardations in all three stocks, whereby the pace of trad- day's £1.63bn.

ing sees bid prices temporarily

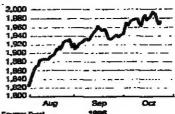
head of sales-trading at a big higher than asking prices.
European securities house.

Bid speculation intensified in Much of the day's biggest the electricity sector and especially in East Midlands, where at least one and possibly two US predators are said to be circling the company.

National Grid, meanwhile, moved up sharply after acceding Mergers Commission review. Turnover at the 6pm count was

Thursday's 721.4m turnover. Customer business on Thursday was valued at a surprisingly low £1.46bn, compared with Wednes-





FTSE 250	4431.5	
FTSE 350	2000.6	
FTSE All-Share	1973.90	+
FTSE All-Share yield	3.76	
FT 30	2834.1	+
FTSE Non-Fins p/e	18.18	1
FTSE 100 Fut Dec	4054.0	+
10 yr Gilt yield	7.51	

Equity shares traded



Long gitt/equity yld ratio 2.10

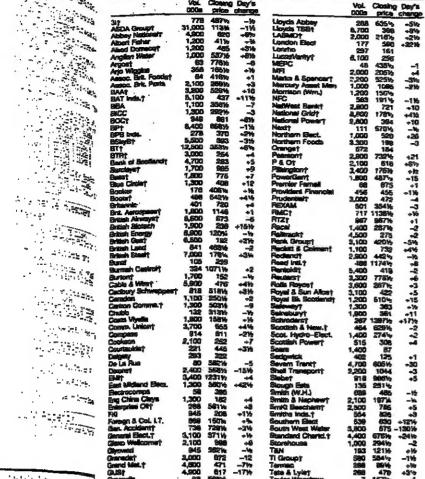
mode unio region		
SE 250	4431.5	+7.0
SE 350	2000.6	+9.7
SE All-Share	1973.90	+8.65
SE All-Share yield	3.76	3.78
30	2834.1	+14.6
SE Non-Fins p/e	18.18	18.11
SE 100 Fut Dec	4054.D	+29.0
vr Gilt vield	7.51	7.61

+9.7 8.65

2.11

FISE 100 Index	
Closing index for Or	t 25 4022
Change over week .	
Oct 24	3999
Oct 23	4028
Oct 22	4057
Oct 21	
High"	4073
Low*	3981

TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price change



+3%

+4/b -1 +2/4 +6 -19 +11/4 -2/6 +12/4 -5 -3

-2% +1 -1% +3% -1

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING Strength in international 4,066, December closed at 4,054, up 29 on its previous

16.923 lots.

close, on healthy turnover of

sentiment remained poor, as

it has throughout the week. Puts outnumbered calls for the fifth session in a row;

In the traded options

total volume was 51,411

lots, of which calls were

13,000 and puts 38,411.

The FTSE contract traded

bonds together with, what traders said, was some prospect of a further reduction in German interest rates, drove stock index futures sharply ahead, writes Joel Kibazo.

Trading in the December FTSE 100 contract started at 4,010. Following a slight retreat, the contract moved steadily ahead boosted by bond

and b	id talk in ing touct	utilities.		was the busiest stock optio with a total of 1,788 trades.							
FTS	E 100 INDE	FUTURES	(LIFFE) S	25 per lui	index poi	m	(APT				
	Open	Sett price	Change	High	Low	Est. vol	Open int				
Dec	4010.0	4064.0	+29.0	4066 Q	4000.0	16923	62065				
Mag	4048.0	4068.0	+29.0	4048,0	4048.0	30	585				
Jun	4060.0	4081.5	+27.5	4067.0	4060.0	1000	326				

FTSE 100 INIDEX OPTION (LIFFE) (*4021) £10 per full index point

FITSE 250 INDEX FUTURES (LIFFE) £10 per full index point

BURO STYLE FISE 100 INDEX OPTION (LIFFE) \$10 per full index point

3875 3825 3975 4025 4075 4125 4175 4225 170½ 6½ 12½ 10½ 22½ 18 48 33 22 58 8½ 93 2 136½ 1 184½ 198½ 21½ 157½ 29½ 128 41½ 88½ 58 89 79½ 37 107½ 21½ 141 11 180½ 228 32 186 42 144 58 111½ 73½ 83½ 95 00½ 122½ 42½ 154½ 29 191 24½ 21½ 14½ 21½ 124½ 21½ 154½ 29 191 24½ 25 114½ 202 148½ 151 193 108 246

Colle 5.524 Pale 10.261 * Under 7 Long dated mobby months.	ying Index value. Premiume show	
FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 29 1995 based	on Friday October 25 1996
Separt Services+38.19 Oit Exploration & Proof+37.24 Espinoaring, Voticies+29.81 Media+27.13	FISE SecilCop+11.78 Distributors+11.75	FTSE 350 Higher Yield+3.44

432.54 FTSE 250 m IT .. _+10,77 Banks, Merchant FISE 350 Lower Yield +15.24 FISE SmallCup or If +13.07 +12.71 _+15.63 Health Care

Utilities dominate activity

The market spotlight was firmly fixed on utilities as dealers reacted to the surprise news that the secretary of state for trade and industry had blocked two potential bids for South West

Water. announcement from the DTI was a big shock, sending stocks in the sector in different directions.

South West Water shares plunged in frantic trading as dealers reacted to the government statement. Several backwardations (a situation in which the offer and the bid price are temporarily reversed) were noted in SWW as the stock tumbled and at the day's worst the shares were down a hefty 135%. The shares eventually closed 130½ down at 575p.

Volume was 3.8m. Busy trading was also the order in both Severn Trent and Wessex on relief that neither group would be making a bid for SWW. There was speculation that Severn Trent and Wessex may instead focus on returning shareholder value.

Severn Trent closed 30 ahead at 605% p. One trader said: "This is a company that has gearing of only 25 per cent, so it may well go for a share buy-back or spe-cial dividend." Wessex is also expected to take the same route and the shares gained 25 to 3421/ap.

In the recs, East Midlands was the main subject of the day's takeover speculation and the shares ended the session 421/4 ahead at 5601/4p.

GUS weak

The UK Series

Great Universal Stores fell 174 to 617p, following Lord Wolfson, its chairman, announcing at its annual meeting that pre-tax profits for the first six months of the year would be about 1 er cent lower than for the ame period last year.

Analysts, who had been expecting flat profits for the

forecasts by up to 2 per cent. The analyst said, however, that the share price fall was a bit of an over-reaction.

Dixons fell 151: to 5681ap after a "take profits" recommendation by Crédit Lyonnais Laing.

Pearson rally

Pearson, the subject of a burst of takeover speculation at the start of the week. finished on a strong note. The shares surged ahead to close 21 higher at 7321/ap, up 5 per cent on the week.

Speculation about new initiatives by J Sainsbury materialised in the form of an announcement that it and the Bank of Scotland had applied to the Bank of England to open a new bank. with its own credit cards. Sainsbury, which would be the first supermarket group to enter the consumer banking market with its own brand, plans to open the bank next year.

Sainsbury strengthened 11 to 361p. Analysts, who believe that the supermarket group is also planning other initiatives, were cautiously optimistic. One said that it was a good move in the longer term. Analysts were positive about the benefits for Bank of Scotland, which has a limited presence in England. Bank of Scotland

rose 5 to 283p. United News & Media softannouncement that it had agreed an option on Scottish Television's 19.9 per cent stake in HTV for £73.7m or

Although United said it had no plans to make an offer for the balance of HTV. analysts were sceptical. Mr Anthony de Larrinaga

believed there would be a full bid in the future, said the acquisition of the stake was both a strategic move and a defensive one, blocking Carlton Communications from HTV.

He forecast that United would now concentrate on making a bid for Westcountry - the Plymouth-based ITV company which is effectively being auctioned - pos-

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period, trimmed full year HTV, which firmed 11% to 385p.

A number of other media stock moved on talk of further takeover activity including Yorkshire Tyne-Tees, which rose 20 to 1220p.

Emap fell 1614 to 696p. with analysts continuing to worry about boardroom tensions. BSkyB softened 31: to 593p

after a week of bad news culminating in the news that Mr Karel Van Miert, the European competition commissioner, was planning to look into the satellite broadcaster's four-year deal to televise English Premier League football. Manchester United, which makes substantial amounts of money from TV coverage, fell 20 to

Reuters strengthened 6 to 7781/2p following third-quarter revenue figures which calmed market concerns over slowing sales growth.

The agreed merger with US group PETSMART saw Pet City Holdings, the pet store company, surge 220 to

My Kinda Town rose 8 to 171 p following its announcement that it had received an approach which may or may not lead to an offer being made for it. An offer would not be at much of a premium to the current price. Analysts suggested several possible purchasers including City Centre. Grand Metropolitan fell 71/4 ened to 66814p on the to 471p following a downgrade by one analyst who became a "trading seller". Royal Bank of Scotland featured prominently in the leading performers table, closing 15 up at 5104p, with

the recent takeover hints being revived. Stakis firmed 21/4 to 991/4p following its trading update of Panmure Gordon, who for the fourth quarter, with course analysis' fears calmed over the casino business. The market expects it to make a bid for the Metropole Hotels from Lophro in the next two

weeks. Favourable press comment together with general investor interest helped Standard Chartered shake off recent blues. The shares jumped 241/4 to 6761/4p.

The prospect of positive

CHIEF PRICE CHANGES VESTERDAY

London (Pence) 437 + 11% **BAT Inds British Blotech** 77 + 51/2 58014 + 4214 E Midlands Elect 2804+ 19

Gent (SR) HTV Hentage Bathims My Kinda Town Pet City 560 + 220Sainsbury (J) 361 + 11 Ulster TV 204 + 10Vanguard Medica 34214 + 25 sex Water Wastmount Energy 441/2+

Rlacks Leisure 28216 - 10 Cobham 570 - 164 15% 617 - 17%Gt Universa Manchester Utd 523 120 575 - 130% S West Water

NEW 52 WEEK HIGHS AND LOWS

NEW HIGHS (SI). CILTS (1) BREWERIES, PLANS & REST (2) Cay CILTS (1) BREWISHES, PUBB & REST (2) Cey Cartie Rest, My Kinds Town, BURLDING & CHSTRIN (1) Westour, DISTREBUTIONS (1) Tribus, BLECTRING & BLECT BOUP (1) Versy, BURLDING & BLECT BOUP (1) Versy, BURLDING (2) Bodycore Intl. Morre Arbby, Pose-troven Int., EXTRACTIVE INDS (1) Ausnos. POOD PRODUCETS (1) Gees, HEALTH GARE (1) Bergoh, HOURSHOLD GOODS (2) Herizge Bathrooms, Victoria Carpet MELITANICE IN CON-INCE, London Insos Mic, USF & O., MINESTIMENT TRUETS (1). USF & C, INVESTMENT TRUSTS (12) PAVESTMENT COMPANIES (1) MEDIA (5) STORE United Press, Flexacon, Taylor No. ACBUTICALS (1) LBy (2), PROPERTY H

PHARMACEUTICALS (1) LOY (2), PROPERTY PE Granger Trust, Herningsey, Land Lesso, Sevils, RETAILERS, FOOD (2) Cullon's, Fenupal, RETAILERS, QEMERAL (1) TELECOMBRAGCATIONS (1) TOTTLES & APPAREL (1) Horaco Small Appirel, TRANSPORT (2) Servicals, TNT, ANN (2) Per City, Unanalize Minerance Fenura AMERICANN (1) CANADIANS (1).

CANADIANS (1).

NEW LOWER RS.

GELTS (3) BARKS, RETAIL (1) Sumborno T & B.

BLEDHOR & COSTRW (1) Najima, BLDG MATLE

A MCHTS (1) Ton. CHEMICALE (1) Ambre Ind.

DISTRIBUTORS, (2) Adem & Harvey, Benck.

DIVERSHED INDLS (1) Whitecomit.

ELECTRORY (1) Societh Hydro, ELECTRING &

BLECT BOUR (2) Chy Tech, Europepy, Motordia,

PHERMETERS (2) Americ. Widness. ENGINEERING (2) Atumasc. Widney. EXTRACTIVE BIOS (7) FOOD PRODUCERS (5) Histowood, Plentation & General, Vorishire Jour Trust, Amour Trust, Denny, LIFE ASSIRANCE (1) MEDIA (2) Colesque, Courrier, O'THER PRIANCIAL (1) EAC, PAPER, PACKG & PRINTS (1) Aspen Comms, PHARMACEUTICALS (5) M.L. Lobs, PPL. Therapeutics, SUPPORT SERVIS (2) Cardinal Sushiror, District, Coles Systems, Revence Security, TELECOMMUNICATIONS (1) Nepton T S. T. TEXTILES & APPAREL DI COU

Contractal, AM 69 AMERICANS (1) CANADIANS (1) ence to be held in Vienna in a week's time boosted British Biotech. The shares

Lamont, Mering India, TRANSPORT (5) All Nippon Anviews, Applied Distribution, Irish

PROTECT WITH FISH.

	96,20	coge% Oct 24	400 00		100 00100	catte vet	Partiern	Jiligh	Low		High	Low
FISE 100									21/10 3632.3		73.1 21/10/96	999.9 23/7/8
TSE 250 TSE 250 ex 17		+0.2 4424.5						4568.8 4807.A	25/4 4015.3 25/4 4024.4		968.8 25/4/96 97.A 25/4/98	1379.4 21/1/8 1378.3 21/1/8
SE 350	2000.6	+0.5 1990.9	2002.8 2	016.2 1740.8	3.81 1.83	16.95 74.7	9 1700.72		21/10 1216.8		22.1 21/10/96	864.5 14/1/8
TRE 350 Higher Yield									15/10 1764.6 21/10 1818.2		H2.9 15/10/96 140,4 21/10/96	100.0 14/12/9
ISE 350 Lower Yield ISE Small(sep	2171.3	+0.3 2104.3	2121.7 2	91.09 1939.5	3.121.5	25.33 59.6	0 1811.08	2244.36	6/6 1954.06			1363.79 31/12/9
THE SmallCart ax IT	2178.84	-0.1 2180.96	2163,10 21	88.81 1925.75	3.321.60	22.79 GL1	8 1,523,90	2248.94	10/8 1931.43			1363.79 31/12/5
THE AB-Share	1973.90	+0.4 1985.25	1976.34 19	69.00 1720.27	3.78 1.01	17.38 72.3	1 1703.52	1994.54	21/10 1791.85	11/1 199	MLS4 21/10/96	81.92 13/12/7
FTSE Actua			tors						dien		Stone See	- Perion -
	04 75 4	Day's chape% Out 24	Det 23 De	t 22 ago		PE XING	Return	High	1998		Sinte Co High	Low
*		+0.1 2911.24							8/10 2148.63	23/1 906	_	986.20 19/2/
Estractive industries(6	M(24) 3814.21	+0.2 4175.73	4170.97 42	10.02 4022.02	3,852,56	12.12162.0	1 1247.08	4755.28	7/5 3973.18	22/7 476		1000.00 31/13/6
15 (II, integrated(3)	4054.27	4051.25	4137.47 41	21,07 2886.83	3.69 1.45	23.41135.1	8 1616.85	4149.53	W10 3195'00	15/1 414		962.36 20/2/5
16 Oli Exploration & Proc		+0.4 2900.23							21/10 2072.57	7/2 394		856.30 28/7/E
20 GEN MOUSTRIALS(2)		+0.4 2062.22	2064.05 20	78.71 1930.75	4,13 1.73	17.50 73.8	5 1151.61	2180.23	25/4 1954,31 25/4 1929,94	16/7 222 11/1 212		986.18 14/1/9 538.30 9/9/9
21 Building & Construction		+0.7 1953.41	1212.74 12	14.38 897.95	3.991.53	20.85 62.8	1006.53	2035.11	26/4 1789.88	12/1 236		954.86 9/9/9
22 Building Matte & Men 23 Chemicala(25)	2458 71	+0.7 2438.51	2424.54 24	43.06 2401.84	4,131,45	20.89 85.14	1184.23	2009.04	24/4 2339.28		B.84 244/96	979.50 14/1/3
24 Diversified Industrials	1405 86	+1.1 1470.38	1477.09 14	90.28 1757.40	6.831.62	11.30 60.3	5 856.E2	1867.31	30/1 1467.12 3/6 2197.02	24/7 223 3/1 246		954.85 21/1/6 986.80 29/9/6
25 Bectronic & Bect Eq.	20 2000	AT 2 2000 01	2002.16 26	75.38 2128.51	3.07 2.48	16.54 69.2	2 1641.73	2578.41	21/10 2181.16		8.41 21/10/96	982.80 10/11/6
26 Engineering(71) 27 Engineering, Vehicles(1.63 2254.77	-0.1 3299.18	3257.18 32	83.05 2497.80	3.31 1.72	21.95 98.8	1715.74	335.75	21/10 2488.02		6.25 21/10/96	905.00 14/1/6
25 Paper, Polig & Printin	g(26) 2591.15	-0.4 2600 80	2604,15 26	06,70 2852,84	4.03 1.82	17.03 80.8	1098.34	2918.13	24/4 2544.37 19/1 1172.25		9,02 11/7/95 5,00 2/10/07	973.30 14/1/6
29 Textiles & Apparel(19)		+0.2 1183.53							21/10 3012/6		7.21 21/10/95	967.50 14/1/8
30 COMSUMER GOODS(\$		+0.5 3753.05 -0.5 2768.42	3781.83 38	05.93 3449.14 29 54 2675.87	A 61 1.63	16.651DA.D	1011.08	2002.07	N1 2573.22		7.00 11/5/92	967.50 14/1/8
32 Alcoholic Beverages(8) 33 Food Producers(25)	CMC707	.02 25TB 44	2605 13 26	13 33 2480 03	4.09 1.84	16.58 85.23	1160.19	2022.55	24/1 3429.8f		2.88 24/1/95	865.18 14/1/5
34 Hoosehold Goods(15)	P0 0000	. O E 17259 97	2785 DZ 27	ee og 2623 79	3.68 2.25	15.13 95.4	7 1002.58	2783.62	25/10 2436.10 18/6 1894.57	13/3 286 11/7 214		927.10 21/1/6
38 Health Care(18)	2010.47	-0.1 2012.70 +0.9 5865.96	2021.57 20	31,99 1974.96 ED 10,4751 RS	2.84 7.55	21.48162.9	2041.17	2145L63	4/10 4748.36		0.87 4/10/96	953.70 13/1/
37 Pharmaceuticals(14) 38 Tobacco(2)	3684.86	+2.2 3606.22	3834.50 36	19.39 4447.21	7.04 2.11	8.43292.0	948.91	4955.A7	2/2 2574.71	22/8 496	5.A7 2/2/96	992.00 9/1/6
40 SERVICES(254)	9800 62	2609.61	2631,91 26	58.01 2133.92	2.85 1.97	22.34 73.10	1377.32	2667.7%	21/10 2230.02		7.78 21/10/96	944.90 53/1/5
41 Distributors(30)	combo GE	6 0 2679 41	2001 57 26	70 RG 2661.95	297202	20,83 79,11	1075.93	2003.00	1/5 2581.34 21/6 2645.52	11/1 331	9.33 2/2/94 6.88 21/6/96	988.50 21/1/6 975.40 21/1/6
42 Labouro & Hotelan(25)	4 *** **	-0.9 3194.38 +0.2 4402.86	4490 77 45	PE 74 3307 A5	207205	201.02 177.77	1 1875-20		21/10 3479.07		4,35 21/10/95	976.20 9/1/6
43 Media(45) 44 Retabera, Food(15)		- 0 0 1007 E4	2010 S 27 700	36 02 2007 68	391235	13.56 63.74	1230.02	2116.04	16/1 1854.90	29/2 225		917.40 21/1/8
15 Astaliers, General(45)	2162.40	TA AA	2478 SE 701	NA R1 1754 R1	207208	20.26 (2.7	1238.68	2201.21	13/9 1884.53 17/6 2808.43		1.21 13/9/96 5.80 17/6/96	579.10 9/12/8 982.00 14/1/8
67 Brewertes, Pube & Re	00000 44	+0.1 3100.38	2632 52 26	% 20 1815.34	1.68 2.26	29.44 47.9	10/4/20	2841,01	17/10 1881,97		1.01 17/10/96	939.00 1/2/9
48 Support Services(50) 49 Transport(23)	2593.08	+0.4 2583.53	2574.70 25	97.83 2190.66	3.65 1.12	30.65 52.14	1101.73	2016.81	18/10 2170.72	2/1 200	5.00 3/2/94	988.00 14/1/8
60 UTILITIES(23)		A	DDE4 97 404	00 EZ 2468 22	5 AS 1 78	12 59167 9	1023.34	2000,10	22/4 2204.07	16/7 278		302.50 3/10/5
B2 Electricity(12)									22/4 2298.58 16/1 1183.15		9.74 22/4/96 9.30 16/12/93	\$55.30 7/1/9 \$64.80 9/12/8
54 Gas Distribution(2)		+1.2 1285.59 +1.3 1942.98	1010 67 10	10 CT 37TT SH	A 10 1.53	1944 344.35	3 3.00	2211300	18/4 1868.00	16/7 246	1.29 29/12/93	302,50 3/10/5
66 Telecommunications(2) 88 Water(11)	1967.54 2106.61	+0.6 2094.56	2105.78 211	2.24 2059.17	6.53 231	8.29 94,8	1191.43	2250.50	29/5 2001.72		0.00 28/5/96	924.70 1/5/9
59 HON-FOLANCIALS(969		+0.4 2057.50	2071.35 200	5.24 1826,63	3.771.82	18.18 76.90	1600.11	2009.71	21/10 1896.17	11/1 209	9.71 21/10/98	83.48 13/12/7
70 FRIANCIALS(183)			0000 C7 004	N SE 2001 75	100236	13.27123.91	1463.71	3338.67	21/10 2743.84		3.87 21/10/96	972.20 23/1/8
71 Banks, Retaigh			47E0 99 47E	un 22 1252 63	1 78 7 71	12 21175.00	183829	450.47	21/10 3759.96 4/9 3963.23		5.47 21/10/96 2.43 4/9/96	962.80 Z77/B
72 Banks, Merchant(6)		+0.6 3709.63 : +0.9 1544.11	1682 10 184	17 R7 178H K2	240 641	CULTURE FRANCE	120000	130129	14/10 1342.45	13/3 162	1.20 29/12/08	870.90 25/8/9
73 Insurance(21) 74 Life Assurance(7)			march by not	16 GA 71EA ESI	A (NO 1 7%	17.12151.0	1513.30	-30003-130	21/10 3285.50		8.06 21/10/96 5.18 22/5/96	967.70 23/1/5 968.30 1/10/9
77 Other Figaecial(20)		-0.1 2676.61 : -0.1 2676.61 :	2000 77 201	E 66 784 III	4 00 1.77	17.72 00.27	1221,24	1675.07	22/5 25/73/07 2/10 1420.06	143 213		718.40 16/9/9
79 Property(41)	1661.03	1880.99	1005.41 100	10.75 1344.UB	201 120	49 83 40 00	1119.54	3767.58	25/4 2007.63		7.58 26/4/96	977.20 14/1/6
O MIVESTMENT TRUSTS	(127) 3174.18	-0.1 3177.53	3184.19 320	M.18 2866.00	223 1.12	12 20 72 21	1703 52		21/10 1791.05		4.54 21/10/06	81.92 13/12/7
SO FTSE AM-Strane(895)	1973.90	+0.4 1965.25	1976.34 196	9.90 1720.27	3,78 1.91	07.40 00.00	1907.00	1270.06	8/5 1108.94	2/1 177		31,14 12/12/9
TSE Fledgling	1234.43	-0.1 1235.48 1247.47	1235.31 123	7,32 1074.08	2.81 0.65	78.09 32.00	1307.00	1295.22	6/6 1712.64	21 177		25.13 13/12/9
TSE Fledgiling ex IT	1248.85	1247.47	1247.04 124	QA0 1972.10	2.01 0.01	1000 02.0						
Hourty mov	ements						13.00	14.00	15.00	16.10	High/day	Low/day
	Open	9,00	10,0			12.00	1000	4012		4021.2		
TSE 100	3988.0	3984.4	3988			4009.2 4426.5	4007.0 4427.8	4428		4430.8		4417.5
FTSE 250	4419.2	4418.5 1984.4	1986			1984.9	1994,2	1996		2000.0	2000.7	1983.4
TSE 350 ime of FTSE 100 High:	1985.9		1200									
												-
FTSE 350 lm	Obeu GREEN DE	9.00	10.00	11.00	12.00	13.00	14	.00 1	5.00 16.10			
Nd- 8 0		1186.9	1186.9	1187.3	1167.1				87.1 1186.7			
Bidg & Costron Tharmaceuticle	1187.1 5786.8	5786.8	5801.6	5811.1	5820.7	5823.			39.5 5844.2 91.1 2092.1			+12.3
Vater	2075.0	2076.3	2077.6 4806.3	2102.5 4829.3	2095.1 4830.3				65.3 4870.4			+69.0
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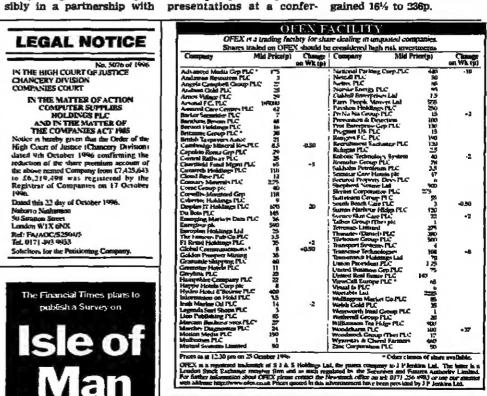
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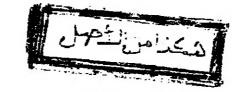
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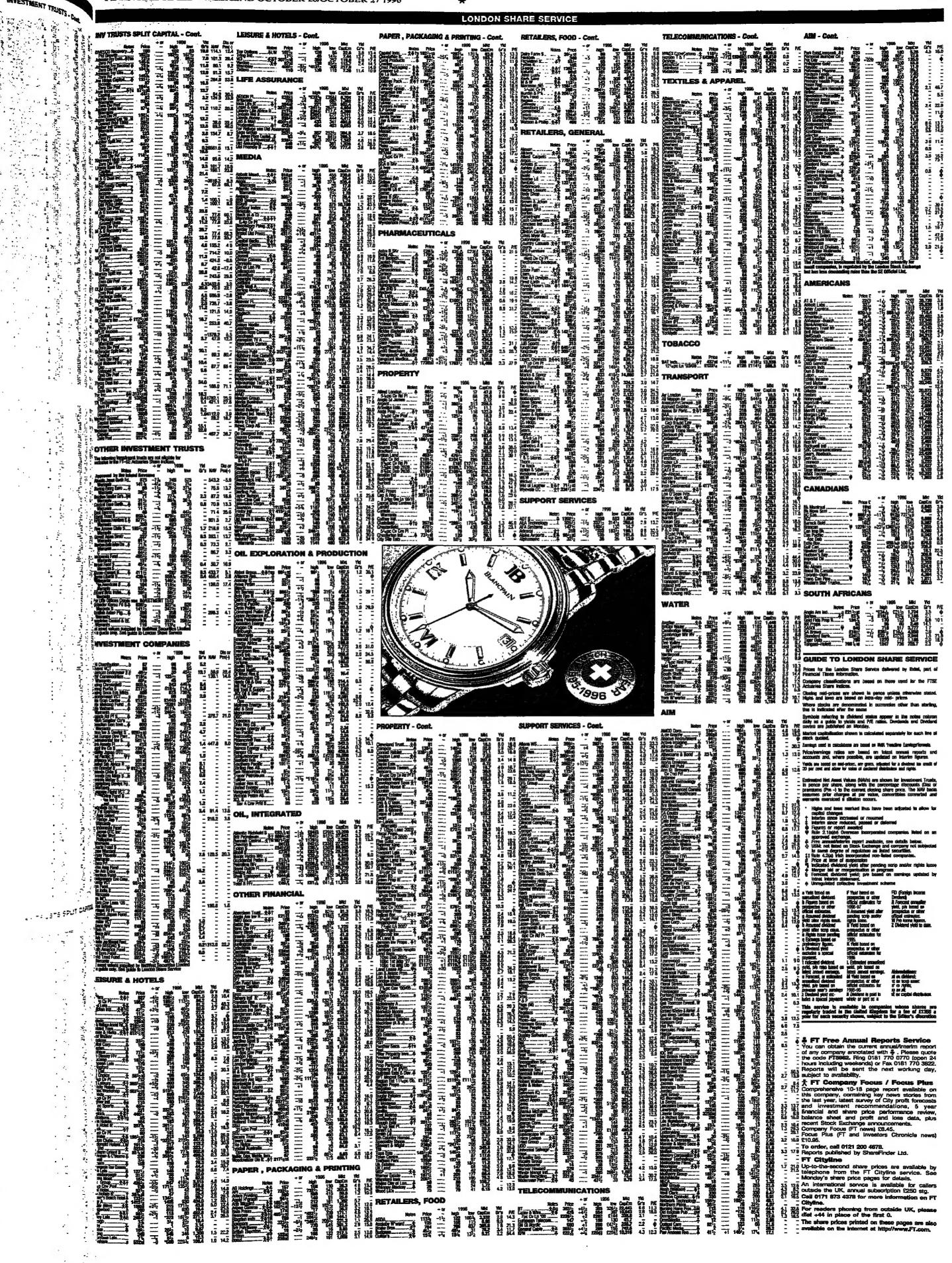
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FINANCIAL TIMES

Weekend October 26/October 27 1996

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Rowe & Maw AWYERS FOR BUSINESS

Canada and Cuba to boost ties in defiance of US sanctions

By Pascal Fletcher in Havana and Bernard Simon in Toronto

Mr Carlos Lage, Cuba's vice-president, begins a fourday visit to Canada tomorrow in a move which stresses Ottawa's defiance of US trade and investment sanctions against President Fidel Castro's gov-

The Canadians have been critical of the US Helms-Burton law which seeks to penalise companies from third countries doing business in Cuba.

On Monday European Union foreign ministers will discuss how to retaliate against the law in the face of Danish opposition to the proposed counter-

commercial links between Canada and Cuba, will be the highest official contact between the two countries since Mr Pierre Trudeau, former Canadian prime minister,

visited Havana in 1976. Mr Lage, a close aide to Mr Castro, is most closely associ-ated with the island's opening to foreign investment and its adoption of economic reforms. He is expected to urge Cana-

dian banks to extend credits to Canadian suppliers to Cuba, some of which had been halted because of the Helms-Burton

measures. Mr Lage's visit, Helms-Burton with laws that ada, the Department of Revewhich will cement growing would allow Canadian compa- nue, the Toronto Stock nies to retaliate against US court orders enforcing sanctions against the Castro regime

Canada has also supported an initiative by the EU to take the issue to the World Trade Organisation.

Denmark plans to veto EU

counter-measures against the US because the measures which require unanimous approval by the 15 EU member states - compromise Danish sovereignty. At Monday's meeting, ministers will examine alternative joint action. Mr Lage's itinerary in Can-

Exchange, and meetings with

senior private-sector hankers. Mr Lage is expected to tell the Canadians that Cuba desperately needs medium- and long-term credits to alleviate its difficult financial position.

His appeal will carry added urgency after the blow dealt to Cuba's economic prospects by Hurricane Lili, which caused widespread damage earlier this month.

Cuba faces a balance of payments squeeze caused by falling prices for sugar and nickel, its main exports, and rising costs of essential imports such ada includes the Bank of Can- as food and oil.

Pet City collared as US chain grows

ton's economic credibility - a will reflect a rise in stocks of

unsold goods.

By Peggy Hollinger

Fancy a rhinestone collar for Rover or a gourmet meal for Moggie? Pet owners around Europe will soon be able to shop till they drop at superstore outlets to be rolled out by PetsMart, the US chain. which yesterday announced a £143m merger with Pet City Holdings of the UK.

PetsMart is the latest category chain to come out of the US, where it has sales of some \$1bn a year. Its 25,000 sq ft superstores, with pet clinics, full-time veterinary surgeons, grooming parlours and pho-

Continued from Page 1

fell initially on news of the rise

in new orders but rallied later

with the release of the weak

housing data. By noon, the

benchmark long bond was up

half a point to yield 6.306 per

Official figures next week

are likely to show a sharp

decline in economic growth in

the third quarter to an annual-

ised rate of 2 per cent or less

compared with 4.7 per cent in

ded rapidly in the US and now intend to do the same in Europe.

The merger with the lossmaking Pet City, to create what the group claimed would be the world's largest pet product retailer, is just a first step, said Mr Mark Hansen, 41, PetsMart's president.

The company, which is quoted on Nasdaq, the overthe-counter US market, is offering 3,214 shares for each 10,000 Pet City shares, valuing the UK group at £143m, and 565p per share, against yester-day's market close of 560p. Pet

Hint of rebound as orders rise

big factor in his impressive

The evidence of a slowdown

has all but eliminated expecta-

tions of a rise in short-term

interest rates at the Federal

Reserve's policy meeting on

November 13. Most economists

expect policy to remain on

Third-quarter weakness is

likely to reflect a sharp slow-

ing of consumer spending - to

an annualised rate of about 1

per cent - and an unexpected

widening of the trade deficit.

hold until the new year.

lead in the opinion polls.

losses of £1m on sales of 254.4m

The deal will create two millionaires: Mr Giles Clarke, who remains as chief executive of Pet City and head of the European operation, and Mr Richard Northcott, Pet City chairman, who becomes a non-executive director. Each will receive about 1m Pets-Mart shares, which were quoted last night at \$28.

Mr Hansen said the merger created a substantial platform for expansion in continental Europe and Scandinavia. There would be some 1,000 pet

Economists are divided on

the outlook for the fourth

quarter. "The economy will

bounce back," said Mr Bill

Dudley, a senior economist at

Goldman Sachs in New York.

He predicts annualised growth

of 3.5 per cent - because con-

sumer spending will be sup-

ported by strong growth of per-

sonal incomes, near-record

consumer confidence and the

City Holdings last year had superstores within seven to eight years, with the initial focus likely to be in countries such as France. In the UK, PetsMart intends

to double Pet City's presence to more than 100 outlets over the next 18 months. Mr Hansen says the worldwide pet market is booming. In the UK alone, pet owners spend about 23bn a year on their animals, led by the country's 14m cat and dog owners who spend about £1.3bn on food - mainly high-margin premium brands - a further £200m on accessories and toys, plus the inevita-

US durable goods

New orders (\$5n)

But other analysts warn the growth of output falling below

economy could be heading for the economy's long-run poten-

ble vets' fees. Big Bang

The City of London has profited handsomely from the Big Bang deregulation of financial markets 10 years ago. Between 1985 and 1995. overseas earnings from the financial sector more than doubled to £20hn (\$31.2bm), and the sector grew 40 per cent when the overall economy grew 25 per cent. Only New York is a larger financial centre, and that advantage is offset by Lon-

don's more international outlook. The curiosity is that the City's pre-eminence has not rubbed off more on UK institutions. There is no integrated UK investment bank that can claim global first division status alongside the likes of Morgan Stanley and Goldman Sachs. S.G. Warburg came closest, but it failed to crack the US market and fell into

THE LEX COLUMN

Germany's power plays

the hands of Swiss Bank Corpora-

tion. BZW is still some distance

This should not concern unduly. No European bank, deprived of the

advantage of the huge US domestic

market, has done better. A national

champion may be a nice bonns, but

the fact of investment is more

important than its origin. The Big Bang - helped by the commendable

willingness of UK institutions to

cede control ~ attracted it in shoval-

loads. It was this combination that

prompted well-financed European

banks such as SBC, Deutsche and

Dresdner to pour money into their

London operations; and the same

environment ancouraged US institu-

tions to do likewise. In an industry

famous for its lavish remuneration

practices, it may be just as well to

be a London employee rather than a

shareholder elsewhere.

from being a serious contender.

FTSE Eurotrack 200: 1624.1 (±2.6)

They are German; they are utilities; but Veba, RWE and Viag are certainly not going to be dull. The approaching deregulation of Germany's electricity market has sent them rushing into new markets. After acquisitions in chemicals, refining and packaging, all three are now trying to turn themselves into telecoms operators. Vebacom, the telecoms alliance between Veba, Cable and Wireless and now RWE. plans to invest around DM5bn (\$3.3bn) over the next few years. Viag, which is linked with BT, intends to spend DM10bn over 10. years. These are considerable sums and competition from Deutsche Telekom will be flerce. Even so, the potential for growth is much higher than in electricity.

For UK investors, who have seen utilities fail at diversification before, there is also a more familiar theme: cost cutting. Veba has cut overheads by DM1.3bn since 1992 and brokers expect further reduc-tions of DM1.6bn by 2000 - 15 per cent of personnel costs. At smaller Viag, a planned DM500m cut is similarly severe. The odd man out is RWE, which has yet to address its relatively high cost base.

Meanwhile, Veba has become one of Germany's foremost proponents of shareholder value, setting clear financial targets and adopting US accounting standards. RWE could be about to follow. A first step would be for it to unify its share structure by repurchasing its multiple voting shares once the law allows. In the longer term, all three should think about demerging their faster growing businesses from the

UK water Mr Ian Lang, Britain's trade sec retary, has slipped up. The victims of his ban on bids for South West Water will be customers, who will not get anything like the price cuts a bid would unlock. Why? Just so the water regulator can have plenty of companies to compare - an enthusiasm now wildly out of hand. To offset Severn Trent's bid, for instance, the regulator argued for annual price cuts costing a ridiculous 68-91 per cent of SWW's revenues - so big that the Monopolies and Mergers Commission concluded they were not deliverable. And yet comparative data on water compa nies' efficiency are of questionable benefit; the MMC itself doubted their usefulness in its 1995 report into SWW. In a country which hap-

and an airport monopoly, preventing efficiency-improving mergers between 10 large monopoly water companies just looks idiotic.

gainec

Of course, the decision should not block bids from outside the sector most obviously from regional electricity companies, which are pre-sumably now likewise blocked from merging. Sweb, the local power company, could quite sensibly bid for SWW; at yesterday's depressed price, it looks a sitting duck

By contrast, yesterday's sharp rises in Severn Trent's and Wessax Water's share prices can be interpreted only one way. Mr Lang has saved both companies from the consequences of their own enthusiasm Given the expensive outcome of the last auction of a water company.
Southern Water, this reaction looks,
amply justified. That said, investors
will need to keep a close eye on what happens to the companies surplus capital Severn Trent in particular is overcapitalised: either it needs to buy something sensible or hand cash back to shareholders.

Lord Hollick's United News & Media yesterday grabbed the final significant piece in the UK terrestrial television puzzle; by buying 20 per cent of HTV. Of the nine largest TV licences awarded in 1992, all but one have ended in the maws of just three groups. And the last, Scottish TV, with its ability to play the national card, looks likely to remain independent.

The early TV takeovers unlocked substantial value for the buyers, Carlton, Granada and United. But the bid targets have since become far more efficient, their shares have soured and the advertising cycle has advanced. United's purchase of HTV looks strategically compelling - the franchise is contiguous with its own, and it risked losing an existing agreement for selling HTV air time to another bidder. But the price of 30 times next year's profits. is hard to justify. The highly beneficial Channel 4 funding formula is under scrutiny, Channel 5 will put pressure on advertising rates and the outcome of HTV's negotiations | 100 sales graw for lower licence fees next year is impossible to predict. No wonder Lord Hollick did not buy the lot-HTV will go down as yet another deal Cariton failed to complete. But

given the critical mass of its exist-

ing TV operations, shareholders

should not rue this particular loss.

the second quarter. The data, however, will come too late to damage President Bill Clin- Much of the remaining growth

Continued from Page 1

of Thomson's large debts. The Socialists and unions have seized on the government contributions to politicise the Thomson privatisation in a way they have not succeeded

in doing previously. Mr Alain Lamassoure, the budget minister, sought to wrap the Thomson/Lagardère deal in the tricolour by claiming the government was following "the logic of defence policy rather than industrial

a "growth recession" with tial next year.

buoyant stock market.

left on the table for investors."

The issue of the cancellations was somewhat clouded by speculation that Mr Louis Rossetto, the company's chief executive, may have inadver-tently violated Securities and Exchange Commission rules that bar a company from

by Mr Rossetto in an effort to boost morale in the face of offering was posted on

A spokesman for the company. however, said the cancellation of the offering had nothing to do with the distribution

The rush began in August 1995 when shares of Netscape

Since then, about 20 Internet companies have floated on the US market raising more than \$1bn mostly in relatively small deals, according to Securities Data.

The performance of these shares has been decidedly mixed leaving investors wary of risky new deals.

French rage | Wired offering of shares cancelled An internal memo written

Continued from Page 1

led by Goldman Sachs, placed on the company's shares. "It was unclear what benefit was she said.

pushing its stock before an

negative coverage of the The Well, a popular internet

of the memo. Such a muted reception to the offering seemed almost unimaginable last year as investors drove up the valuations of profitless Internet-

FT WEATHER GUIDE

Communications, the Internet software company, were sold for \$28 each - nearly 20 times annualised earnings.

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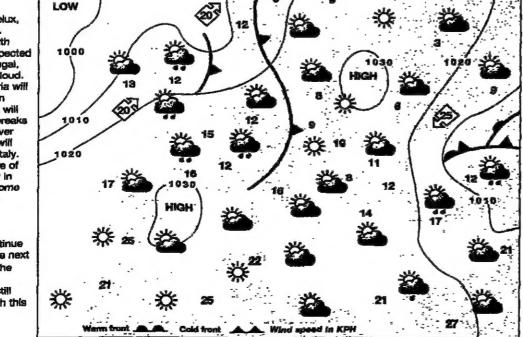
WestLB

Europe today Showers will fall over the Benelux,

Germany and northern France. Southern France will be dry with sunny periods. Sunshine is expected over southern Spain and Portugal, but the north will have some cloud. Switzerland and western Austria will see some showers, but eastern Austria will be mainly sunny. It will remain rather cloudy with outbreaks of rain or scattered showers over northern (taiv. while sunshine will mix with cloud over southern Italy. The Balkans will have a mixture of sun and cloud. It will be sunny in Russia, Finland and Poland, Some showers will fall over southern

Five-day forecast

North-western Europe will continue to be unsettled and cool for the next few days. After the weekend, the remnants of Hurricane Lili will approach the region, but it is still unclear what track and strength this important system will take.



TODAY'S TEMPERATURES



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